

AR02

Annual Report 1966

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THE ROYAL BANK OF CANADA



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Annual Report 1966

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THE ROYAL BANK OF CANADA

Directors

Chairman and President



**W. EARLE
McLAUGHLIN**
MONTREAL
*Chairman and President,
The Royal Bank of Canada*

Executive Vice-President



A. F. MAYNE
MONTREAL
*Executive Vice-President,
The Royal Bank of Canada*

Vice-President



E. C. McDONALD
NEW YORK
*Chairman of the Board,
The Royal Bank of Canada
Trust Company*

Vice-President

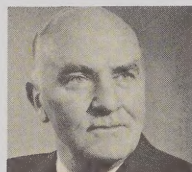


D. S. ANDERSON
TORONTO
*Vice-President,
The Royal Bank of Canada*

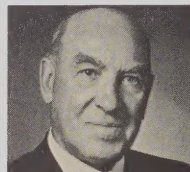
Vice-President



LAZARUS PHILLIPS
O.B.E., Q.C.
MONTREAL
*Partner, Phillips, Vineberg,
Goodman, Phillips
& Rothman*



D. W. AMBRIDGE
C.B.E.
TORONTO
*Chairman of the Board,
Abitibi Paper Co. Ltd.*



T. H. ATKINSON
M.C.
MONTREAL
Company Director



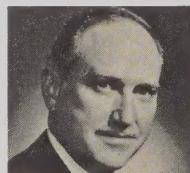
T. N. BEAUPRE
MONTREAL
*Chairman of the Board
and President,
Domtar Limited*



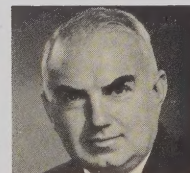
T. J. BELL
M.C.
TORONTO
*President,
Fiberglas Canada Limited*



J. M. BREEN
MONTREAL
*Chairman of the Board,
Canada Cement Co. Ltd.*



G. ALLAN BURTON
D.S.O., E.D.
TORONTO
*President,
Simpsons Ltd.*



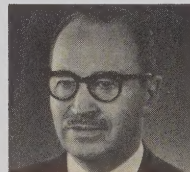
A. B. CHRISTOPHER
VANCOUVER
*Chairman of the Board,
Neon Products of Canada Ltd.*



F. M. COVERT
O.B.E., D.F.C., Q.C.
HALIFAX
*Partner, Stewart, MacKeen
& Covert*



**THE HON. PAUL
DESRUISSEAUX**
Q.C.
SHERBROOKE, QUE.
*Chairman,
Quebec Telemedia Inc.*



RAYMOND DUPUIS
Q.C.
MONTREAL
*Advocate and
Company Director*



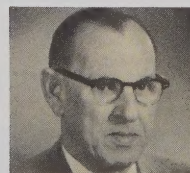
J. E. L. DUQUET
Q.C.
MONTREAL
*Partner, Duquet, MacKay,
Weldon, Bronstetter,
Willis & Johnston*



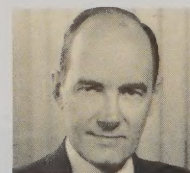
JOHN A. FULLER
MONTREAL
*Director,
The Bell Telephone
Company of Canada*



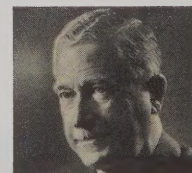
CHARLES W. GIBBINGS
REGINA
*President,
Saskatchewan Wheat Pool*



SIR LINDSAY GRANT
O.B.E., E.D.
PORT OF SPAIN,
TRINIDAD
*President,
T. Geddes Grant Ltd.*

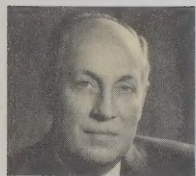


DAVID S. HOLBROOK
SAULT STE. MARIE
*Chairman and President,
The Algoma Steel
Corp., Ltd.*

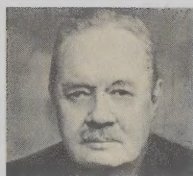


R. HOLLEY KEEBLER
C.B.E., D.S.O., E.D.
MONTREAL
*Chairman and President,
Northern Electric Co. Ltd.*

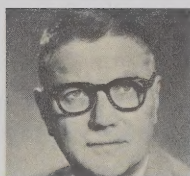
Vice-President



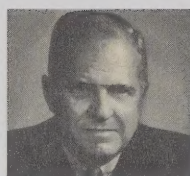
J. H. COLEMAN
MONTREAL
*Vice-President and
Chief General Manager*
The Royal Bank of Canada



J. C. MacKEEN
E.D.
HALIFAX
Chairman of the Board,
Nova Scotia Light
& Power Co. Ltd.



F. C. MANNIX
CALGARY
Chairman of the Board,
Loram Ltd.



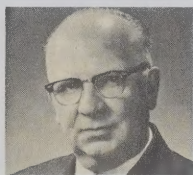
T. R. McLAGAN
O.B.E.
MONTREAL
Chairman of the Board,
Canada Steamship Lines Ltd.



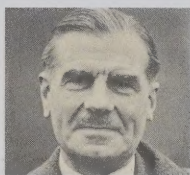
F. M. McMAHON
VANCOUVER
Chairman of the Board,
Westcoast Transmission
Co. Ltd.



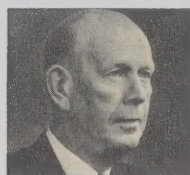
M. C. G. MEIGHEN
O.B.E.
TORONTO
*President, Canadian General
Investments Ltd.*



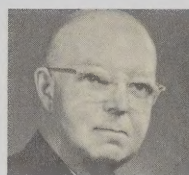
C. J. MORROW
LUNENBURG
Chairman of the Board,
National Sea Products Ltd.



**LIEUT.-GENERAL
SIR ARCHIBALD NYE**
G.C.S.I., G.C.M.G., G.C.I.E.,
K.C.B., K.B.E., M.C.
LONDON, ENGLAND



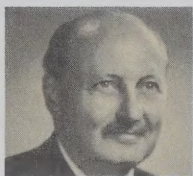
J. ANGUS OGILVY
O.C.
MONTREAL
*Partner, Cate, Ogilvy,
Bishop, Cope, Porteous
& Hansard*



A. L. PENHALE
THETFORD MINES, QUE.
*President and Managing
Director, Asbestos
Corporation Ltd.*



CHESLEY A. PIPPY
C.D.
ST. JOHN'S, Nfld.
*President, Newfoundland
Tractor & Equipment
Co. Ltd.*



CARL A. POLLOCK
KITCHENER
Chairman and President,
Dominion Electrohome
Industries Ltd.



W. CULVER RILEY
O.B.E.
WINNIPEG
Chairman of the Board,
The Canadian Indemnity
Company



**THE HON. SIR
STAFFORD SANDS**
C.B.E.
NASSAU, BAHAMAS
Attorney-at-Law



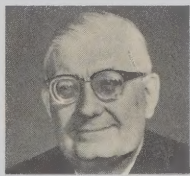
M. O. SIMPSON, JR.
TORONTO
*Chairman,
Dover Corporation
(Canada) Limited*



E. P. TAYLOR
C.M.G.
LYFORD CAY,
BAHAMAS
*President, Argus
Corporation Ltd.*



P. N. THOMSON
MONTREAL
*Chairman,
Power Corporation
of Canada Ltd.*



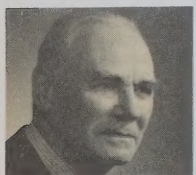
**THE RIGHT HON.
LORD THOMSON
OF FLEET**
LONDON, ENGLAND
*Chairman, The Thomson
Organisation Ltd.*



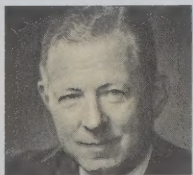
W. O. TWAITS
TORONTO
President, Imperial Oil Ltd.



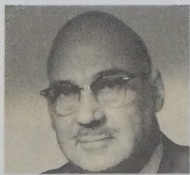
COLIN W. WEBSTER
MONTREAL
*President, Canadian
Import Ltd.*



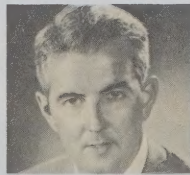
H. G. WELSFORD
M.B.E.
MONTREAL
Chairman of the Board,
Dominion Bridge Co. Ltd.




J. R. WHITE
NEW YORK
Vice-President and Director,
Standard Oil Company
(New Jersey)



EDWARD C. WOOD
MONTREAL
Chairman of the Board,
Sogemines Limited




C. N. WOODWARD
VANCOUVER
Chairman of the Board,
Woodward Stores Ltd.



Report of the Proceedings at the Ninety-Eighth Annual General Meeting of the Shareholders, Montreal, January 12, 1967



The Ninety-Eighth Annual General Meeting of Shareholders was held, pursuant to notice, at the Head Office of the Bank, in Montreal, on Thursday, January 12th at eleven o'clock a.m. On the motion of Mr. A. F. Mayne, seconded by Mr. E. C. McDonald, Mr. W. Earle McLaughlin took the chair. The Chairman appointed Mr. R. I. C. Picard to act as Secretary of the meeting and Mr. S. Boyd Millen, O.B.E., and Mr. Frank B. Common, Jr., Q.C., to act as Scrutineers. The minutes of the last Annual General Meeting were confirmed. The Secretary then read the Directors' and Auditors' Reports.



Directors' Report

The directors have pleasure in submitting to the shareholders the ninety-seventh Annual Report for the year ended October 31, 1966, together with the Statement of Assets and Liabilities and Statements of Controlled Companies.

STATEMENT OF UNDIVIDED PROFITS

Profits for the year ended October 31, 1966, after provision for depreciation and *income taxes and after making transfers to loss reserves out of which full provision has been made for diminution in value of investments and loans.....	\$27,432,288
Dividends at the rate of \$3.00 per share.....	19,958,400
Amount carried forward.....	\$ 7,473,888
Balance of undivided profits at beginning of year.....	1,733,590
	\$ 9,207,478
Transferred to Rest Account.....	7,000,000
Balance of undivided profits, October 31, 1966.....	\$ 2,207,478

*Total provision for income taxes \$25,450,000.

Note: A new Bank Act is now under consideration in the Parliament of Canada. This contains a provision for a new and more detailed Statement of Revenue, Expenses and Undivided Profits which would take the place of the above Statement of Undivided Profits. If such a provision is enacted it is the intention of this bank to republish our 1966 Statement of Undivided Profits when the necessary instructions regarding the details of the new form have been received.

W. EARLE McLAUGHLIN,
Chairman and President

J. H. COLEMAN,
Vice-President and Chief General Manager

Following the usual practice, the assets of the bank have been carefully valued and provision made for all bad or doubtful debts. The sum of \$7,000,000 has been transferred from Undivided Profits to Rest Account bringing the latter to \$269,000,000.

During the year twenty new branches and six new sub-branches were opened in Canada; one branch and six sub-branches were closed; four new branches were opened outside Canada (one in the Dominican Republic, one in Puerto Rico and two in Trinidad) and one sub-branch in Barbados; one branch was closed in Jamaica. The total number of branches and sub-branches in operation on October 31, 1966 was 1,201 of which 1,094 were in Canada and 107 in other countries.

The deaths during the past year of The Hon. Paul H. Bouffard and of Norman C. Urquhart are recorded with deep regret. Senator Bouffard had served as a Director since January 12, 1961 and Mr. Urquhart, who was the senior Director of the bank, since January 8, 1942. In addition, Mr. Urquhart had acted as a Vice-President since January 11, 1962. On March 29th, Mr. Lazarus Phillips was elected a Vice-President. Mr. C. B. Neapole, who had served as a Director and Vice-President since June 2, 1964, retired on May 31st to take up a new appointment. On May 31st, Mr. Charles W. Gibbings of Regina was appointed a Director and on October 11th Sir Lindsay Grant of Port of Spain, Trinidad. Mr. J. H. Coleman, Chief General Manager, was appointed a Director on November 29th and elected a Vice-President.

The Directors wish to place on record once again their appreciation of the efficient and praiseworthy manner in which the officers and staff of the bank have continued to perform their respective duties.

Respectfully submitted,
W. EARLE McLAUGHLIN,
Chairman and President.

January 12, 1967.

Statement of Assets and Liabilities

ASSETS	October 31, 1966	October 31, 1965
Gold and coin	\$ 7,931,558	\$ 7,232,957
Notes of and deposits with Bank of Canada	295,079,996	294,231,142
Government and bank notes other than Canadian	23,144,056	24,193,378
Deposits with other banks	554,165,545	433,535,302
Cheques and other items in transit, net	275,939,005	168,501,378
	<u>\$1,156,260,160</u>	<u>\$ 927,694,157</u>
Government of Canada treasury bills, at amortized value	445,933,001	327,272,429
Day to day loans in Canada	101,700,000	86,400,000
	<u>\$1,703,893,161</u>	<u>\$1,341,366,586</u>
Other Government of Canada direct and guaranteed securities, at amortized value	557,329,998	496,614,591
Canadian provincial government direct and guaranteed securities, at amortized value	41,207,733	72,979,681
Other securities, not exceeding market value	411,723,138	578,697,850
Call and short loans to investment dealers and brokers, secured (excluding day to day loans in Canada)	297,351,392	350,078,003
	<u>\$3,011,505,422</u>	<u>\$2,839,736,711</u>
Other current loans, less provision for estimated loss	3,340,121,584	3,118,385,077
Non-current loans, less provision for estimated loss	471,671	387,537
Mortgages and hypothecs insured under the National Housing Act, 1954	200,497,113	216,748,235
Bank premises at cost, less amounts written off	76,987,247	70,775,716
Shares of and loans to corporations controlled by the bank	26,788,723	20,068,337
Customers' liability under acceptances, guarantees and letters of credit, as per contra	277,173,169	303,918,701
Other assets	2,385,621	1,034,929
	<u><u>\$6,935,930,550</u></u>	<u><u>\$6,571,055,243</u></u>

LIABILITIES	October 31, 1966	October 31, 1965
Deposits by Government of Canada.....	\$ 96,260,330	\$ 96,455,338
Deposits by Canadian provincial governments.....	106,488,426	76,426,262
Deposits by other banks.....	397,600,139	538,268,885
Personal savings deposits payable after notice, in Canada, in Canadian currency.....	2,328,671,570	2,159,678,345
Other deposits.....	3,375,194,504	3,050,815,980
	<u>\$6,304,214,969</u>	<u>\$5,921,644,810</u>
Acceptances, guarantees and letters of credit.....	277,173,169	303,918,701
Other liabilities.....	16,806,934	15,230,142
	<u>\$6,598,195,072</u>	<u>\$6,240,793,653</u>
Capital:		
Authorized — 10,000,000 shares of \$10 each.....\$100,000,000		
Paid up—6,652,800 shares—issued and fully paid.....	66,528,000	66,528,000
Rest Account.....	269,000,000	262,000,000
Undivided profits.....	2,207,478	1,733,590
	<u>\$6,935,930,550</u>	<u>\$6,571,055,243</u>

W. EARLE McLAUGHLIN,
Chairman and President

J. H. COLEMAN,
Vice-President and Chief General Manager

Auditors' Report

To the Shareholders, The Royal Bank of Canada:

We have examined the Statement of Assets and Liabilities of The Royal Bank of Canada as at October 31, 1966, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The above Statement of Assets and Liabilities is as shown by the books at the Bank's Head Office and the certified returns from its branches. The transactions of the Bank which have come under our notice have in our opinion been within the powers of the Bank.

In our opinion, the above Statement of Assets and Liabilities presents fairly the financial position of the Bank as at October 31, 1966.

JAMES C. WILSON, C.A.,
of Peat, Marwick, Mitchell & Co. }
JOHN R. CHURCH, C.A.,
of Price Waterhouse & Co. } Auditors

Montreal, November 29, 1966

Note: The assets and liabilities of The Royal Bank of Canada (France), a subsidiary of the Bank, are included in the above statement.

Statements of Assets and Liabilities of Controlled

THE ROYAL BANK OF CANADA TRUST COMPANY

Statement as at October 31, 1966

(In U.S. Dollars)

ASSETS		LIABILITIES	
Cash in banks.....	\$ 1,583,358	Deposits, demand.....	\$ 6,084,958
United States Government securities, at amortized value.....	9,860,414	Deposits, time.....	38,754,920
Other securities, at amortized value.....	22,929,056	Letters of credit.....	3,243,835
Loans and discounts.....	20,692,259	Other liabilities.....	236,651
Real estate, building and equipment, less depreciation.....	654,829	Capital stock fully paid (100,000 shares of \$100 each).....	10,000,000
Customers' liability under letters of credit.....	3,243,835	Surplus fund.....	1,032,000
Other assets.....	558,537	Undivided profits.....	169,924
	<u>\$59,522,288</u>		<u>\$59,522,288</u>

Notes: (1) The Royal Bank of Canada owns the entire capital stock of The Royal Bank of Canada Trust Company with the exception of shares held by directors. This investment is carried on the books of the Bank at U.S. \$9,910,000.

(2) United States Government securities carried at \$2,891,246 are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.

(3) Royal Building Corporation, formerly a wholly owned subsidiary, distributed its assets to The Royal Bank of Canada Trust Company during the year and has been dissolved.

(4) Under New York Banking Law the Surplus Fund is not available for the payment of dividends. The Fund must be built up to 65% of Capital Stock and until this has been accomplished transfers of not less than 10% of each year's net income must be made to the Fund.

THE ROYAL BANK OF CANADA INTERNATIONAL LIMITED

and its wholly owned subsidiary company

R. B. C. INVESTMENTS LIMITED

Consolidated Statement as at September 30, 1966

(In Canadian Dollars)

ASSETS		SHAREHOLDERS' EQUITY	
Deposits with banks.....	\$ 905,125	Capital stock fully paid (500,000 shares of £1 each).....	\$ 1,510,000
Government of Canada securities, at cost.....	558,367	Surplus.....	109,197
Investment in shares, at cost (no quoted value)...	155,705		
	<u>\$ 1,619,197</u>		<u>\$ 1,619,197</u>

Note: The Royal Bank of Canada owns the entire capital stock of The Royal Bank of Canada International Limited with the exception of directors' qualifying shares. This investment is carried on the books of the Bank at \$1,509,985.

THE ROYAL BANK OF CANADA TRUST CORPORATION LIMITED

Statement as at September 30, 1966

(In Sterling)

ASSETS		LIABILITIES	
Cash in bank.....	£355,089	Deposits and other liabilities.....	£143,196
Loans and advances.....	13,804	The Royal Bank of Canada.....	156,862
Mortgage loans.....	125,464	Capital stock fully paid (250,000 shares of £1 each).....	250,000
Other assets.....	55,701		
	<u>£550,058</u>		<u>£550,058</u>

Note: The Royal Bank of Canada owns the entire capital stock of The Royal Bank of Canada Trust Corporation Limited. This investment is carried on the books of the Bank at £250,000.

Companies

WEST INDIES TRUST CORPORATION LIMITED

and its wholly owned subsidiary companies

ROYAL BANK TRUST COMPANY (BARBADOS) LIMITED

ROYAL BANK TRUST COMPANY (GUYANA) LIMITED

ROYAL BANK TRUST COMPANY (JAMAICA) LIMITED

ROYAL BANK TRUST COMPANY (TRINIDAD) LIMITED

Consolidated Statement as at September 30, 1966

(In Bahamian Dollars)

ASSETS		LIABILITIES	
Cash in bank	\$1,093,599	Deposits	\$1,311,570
Securities, at cost (not exceeding market value)	211,435	Accounts payable and other liabilities	28,636
Mortgage loans	1,448,634	Capital stock fully paid (550,000 shares of £1 each)	\$ 1,571,429
Other assets	151,382	Less deficit	6,585
			1,564,844
	<u>\$2,905,050</u>		<u>\$2,905,050</u>

Note: The Royal Bank of Canada owns the entire capital stock of West Indies Trust Corporation Limited. This investment is carried on the books of the Bank at B\$1,571,429.

GLOBE REALTY CORPORATION, LIMITED

Statement as at October 31, 1966

(In Canadian Dollars)

ASSETS		LIABILITIES	
Cash in bank	\$ 37,064	Accounts payable	\$ 316,595
Real estate, buildings and equipment, less depreciation	31,618,731	The Royal Bank of Canada	10,030,566
Other assets	12,614	First mortgage bonds:	
		Series B, 1967-1968 (\$200,000 due February 1, 1967)	1,000,000
		Series C, 1967-1975 (\$500,000 due August 1, 1967)	5,000,000
		Capital stock fully paid (40,320 shares of \$100 each)	4,032,000
		Surplus	11,289,248
	<u>\$31,668,409</u>		<u>\$31,668,409</u>

Note: The Royal Bank of Canada owns the entire capital stock of Globe Realty Corporation, Limited. This investment is carried on the books of the Bank at \$1,614,000.

Auditors' Report

We have examined the foregoing Statements of Assets and Liabilities of controlled companies as at the dates indicated, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the foregoing Statements of Assets and Liabilities present fairly the financial position of the companies as at the dates indicated and are as shown by the books of the companies.

JAMES C. WILSON, C.A.,
of Peat, Marwick, Mitchell & Co. }
JOHN R. CHURCH, C.A.,
of Price Waterhouse & Co. } Auditors

Montreal, November 29, 1966

Address of the Chairman and President

W. EARLE McLAUGHLIN

In moving the adoption of the Directors' and Auditors' Reports, Mr. McLaughlin said:

During the year just past your bank suffered a serious loss in the deaths of two of its Directors — Hon. Paul H. Bouffard and Mr. Norman C. Urquhart. Senator Bouffard died in February after serving just five years as a Director, during which time he worked hard and enthusiastically for the bank. In September after a short illness, Norman Urquhart died. He had been active as a Director since 1942 and a Vice-President since 1962. His record of attendance at Board Meetings over the years was outstanding, as were the time and energy which he devoted to the interests of the bank. The wise counsel of both of these gentlemen will be missed.

Mr. C. B. Neapole, after a long and distinguished career in the bank, reached retirement age and embarked on a new career as President of the Montreal and Canadian Stock Exchanges, whose rules required him on May 31st to retire as a Vice-President and a Director of the bank. We all wish him well in his new profession. On March 29, 1966, Mr. Lazarus Phillips, a Director since 1954, was elected a Vice-President. On May 31, Mr. Charles W. Gibbings of Regina, and on October 11, Sir Lindsay Grant of Port of Spain, Trinidad, joined the Board. On November 29, Mr. J. H. Coleman, Chief General Manager of the bank, was appointed a Director and elected a Vice-President. Later in the proceedings, Mr. T. J. Bell of Toronto will be proposed as a new Director.

I cannot let this occasion pass without recording with pride how the Royal Bank has undertaken to mark the Centennial of Canadian Confederation and, indeed, go beyond this special anniversary into the future. Believing that many Canadian achievements have gone unheralded and unrewarded, and that tangible recognition should be given to such

outstanding works, your bank as its major Centennial year project announced in June, 1966, an annual Royal Bank Award of \$50,000, for outstanding accomplishment in any field of endeavour that has contributed to the common good and human welfare of Canada or the world society. An independent Selection Committee comprised of six distinguished Canadians will decide on the winner from nominations submitted to them. I await, as anxiously as I am sure you do, the name of the first winner which the Selection Committee hope to announce by the first of June.

New Bank Act Bill

One of the principal attributes of a banker is supposed to be patience. Canadian bankers especially have had this particular attribute sorely tried in the last five and one-half years. It was back in June, 1961, that we were heartened by the announcement that a Royal Commission would be set up to study the whole field of Canadian banking and finance as a guide to the decennial revision of the Bank Act which was due to expire on July 1, 1964. But there followed a steady series of delays and postponements. Indeed, since the announcement of June, 1961, we have had four extensions of the old (1954) Bank Act, three general elections, four Ministers of Finance, and one abortive Bank Bill that died in Committee — and a new Bank Act has yet to be enacted.

However, a new Bank Act Bill is now before the House of Commons Committee on Finance, Trade, and Economic Affairs. They are studying it intensively and their questions to witnesses are searching and constructive. I am sure the Committee's work will be reflected in a number of improvements in the Bill before its enactment into law.

It will be a relief at long last to have a new Act; and to be able to concentrate our full energies and



attention to operating the Bank in the changed environment established by the new Bank Act. However, decennial revisions, even when plagued as this one has been with delays and postponements, serve a valuable purpose. The banks and the government are induced to re-examine the principles of banking practice, and this provides the government with the information as well as the opportunity to bring banking legislation and regulation into line with the evolution of the whole economy.

Today, I shall be concerned with what might be called "the principles of banking legislation." What should be our objectives? How should we go about achieving them? I shall try not to re-hash arguments that are now thoroughly on record. Instead, I shall try to make some points that seem, in the general debate, to have been inadvertently pushed into the background.

Two Fundamental Principles

There are two fundamental and interdependent principles of banking legislation.

The first principle, in my view, is that banking legislation should substitute free competition for regulation wherever possible: it should remove the barriers and rigidities in financial markets that now restrain competition.

The second principle is, perhaps, only a corollary of the first. However, very little attention has been paid to it. The principle is that banking legislation should increase the efficiency of monetary policy; and that the efficiency of monetary policy is best promoted through the removal of rigidities in the market that reduce the effectiveness of central-bank open-market operations. Efficient monetary policy is not promoted through a multiplicity of specific rules and regulations, involving legally defined asset ratios and the like, directed at the chartered banks.

These two principles can be re-defined in terms of two specific goals of banking legislation.

Our first principle leads to the goal of *competitive balance*.

Our second principle leads, of course, to the goal of *monetary efficiency*.

I believe that the criterion for judging our banking legislation, or any part of it, should be whether or not it is consistent with these goals and, in an imperfect world, whether or not it brings us closer to their attainment than any alternative course of legislative action would do.

In what follows, I shall be speaking mainly of competitive balance; but, from time to time, the implications for monetary efficiency will be pointed out as well.

There are two main aspects of competitive balance which it may be better to deal with separately. There is, first, competitive balance in the home market. This, of course, is concerned with the well-known problems posed by competition among banks, near-banks, and other Canadian financial institutions. Second, there is competitive balance in the international market which, in recent months, has become the focus of much attention. In this market, various types of Canadian financial institutions are in competition with foreign institutions or with foreign-owned or controlled Canadian institutions.

Competitive Balance Among Canadian Financial Institutions

The new Bank Act Bill has a number of sections aimed at achieving or improving competitive balance among Canadian financial institutions. The ideal, of course, would be reached when no Canadian financial institution or group of institutions enjoyed a competitive advantage or suffered a competitive disadvantage solely because of legislative privilege or restraint. This is a pretty stiff test for any banking legislation, or proposed legislation; but it would, I think, be an interesting and useful exercise to apply it to some recent proposals, by individuals as well as by government, to remove the key obstacles to competitive balance in the Canadian financial system.

1. Legal Cash-Ratio Requirements

Cash-ratio requirements established by law now apply only to the chartered banks. Since these require the banks to keep a larger cash ratio than they need for working purposes, they prevent the achievement of competitive balance.

Competitive balance in this area would be achieved if statutory minimum cash ratios were abolished. This would not abolish minimum cash ratios: the banks would still have to maintain sufficient balances with the Bank of Canada to meet their clearings and sufficient till money to meet the public's demand for currency. They would not willingly carry more than this because cash, in the form of currency and balances with the Bank of Canada, earns nothing and excess cash means loss of revenue. By increasing or decreasing the amount of cash available, the Bank of Canada would still control total bank deposits and the money supply.

The Porter Commission granted this argument, at least in theory, when I presented the case for abolishing statutory cash requirements in my appearance before them in January, 1963. But, as their Report indicates, they felt that, in practice, a statutory cash ratio was still a necessity; and they rejected a qualification of the proposal that would have individual banks announce their cash ratios in advance.

Professor Neufeld, of the University of Toronto, has recently made a similar proposal to the Committee on Finance, Trade, and Economic Affairs which is more explicit. He would have each bank file with the Bank of Canada at the beginning of each year the cash ratio for that bank over the next twelve months. This would give the central bank all the information they require to predict the effect of their open-market operations upon the money supply. In other words, such a device would be entirely consistent with monetary efficiency.

Indeed, a fixed cash ratio, or cash-ratio formula common to all banks may be generally too high for large banks with sophisticated cash management and too low for smaller banks — especially new arrivals in the banking system that might find it necessary to hold cash in excess of the statutory requirements.

Both the Porter Commission and the new Bank Act Bill seek to meet the problem of competitive balance by a split formula designed to lower the average statutory cash requirements of the banks. Porter's 8 - 4 - 0 formula (8 per cent against demand deposits; 4 per cent against notice deposits up to one year; and 0 per cent against deposits over one year) would lower the ratio with any deposit mix, since the highest ratio is the same as that required by the present (1954) Bank Act.

The new Bank Act Bill, with its 12 - 4 formula (12 per cent against demand and 4 per cent against notice deposits) will lower the average ratio for all banks to an estimated 6.6 per cent, under present conditions; but it could conceivably raise the existing ratio of 8 per cent if demand deposits were to increase faster than notice deposits. But neither formula, under any realistic deposit mix, is likely to bring about competitive balance by equating the average ratio with the amount of cash the banks would normally hold.

It must be stressed that so-called "cash reserves" are not reserves at all. When legally fixed, they are frozen cash assets that the bank cannot use for any purpose, except to the extent that an averaging formula allows some degree of fluctuation. Any change, therefore, that lowers statutory cash ratios towards an average closer to the banks' normal requirements is, of course, welcome.

The lower cash requirement against notice deposits in the new Bank Act Bill will help to remove the competitive disadvantage of the cash ratio when banks bid for term funds in the market. However, this competitive disadvantage would be entirely removed if there were no punitive statutory cash requirements, or if, under Professor Neufeld's development of the annual-announcement formula, each bank made its own cash-ratio bed and was then required to lie in it for the rest of the year.

2. Shortening The Averaging Period

Under the present (1954) Bank Act, the legally required cash ratio of 8 per cent is the daily average over the month. This gives the banks a reasonable

amount of time to make up a temporary shortage or to work off a temporary excess of cash during the month provided always that, at the close of business on the last day of the month, the daily average cash ratio for the whole month is at least equal to the statutory requirement. Unfortunately, imperfections in the market often make it difficult for an individual bank to make up a shortage of cash, or to re-invest a surplus, very quickly.

The new Bank Act Bill, however, provides for shortening the averaging period to approximately half a month, apparently in an attempt to get the banks to respond faster to a shortage or surplus of cash. But the speed of this response depends on how good the market is. Shortening the period is not going to overcome the existing imperfections in the market; indeed, shortening the averaging period will, in my opinion, accentuate these imperfections and will lead to less efficient, not more efficient, cash management by the banks.

I would like to see some flexibility in thinking here. If the averaging period is to be shortened, let us at least leave the way open for a return to the present monthly period if, as I suspect, the shortened period does not work. Let us not saddle the banks and the Bank of Canada for the next ten years with an unsatisfactory provision that will serve no one well.

3. Secondary Liquidity Requirements

In the new Bank Act Bill, competitive balance in the financial system is certainly not furthered by a new provision that the banks, at the discretion of the Bank of Canada, may be required to hold, in addition to primary cash requirements, "secondary reserves" in cash, Treasury bills or day-to-day loans. This liquidity requirement may range from 6 to 12 per cent of Canadian dollar deposits and may be varied up or down by not more than one percentage point per month.

This is apparently an attempt to get a quicker response from the banks, and, by freezing part of their most liquid assets in so-called "reserves", to force the banks to put earlier pressure on their borrowing customers.

In so far as the response of the banks is hampered by money-market imperfections, a special liquidity requirement is no correction. Like shortening the averaging period, these requirements merely increase the rigidities by limiting the freedom of action of the banks.

If the impact of monetary restraint is mainly on loans, it is likely to bear hardest on that part of the community which, because it has no alternative, is especially dependent on bank credit — viz., small and intermediate-sized business. The banks have always tried to soften the impact of tight money on this type of business. To do otherwise would be not only unjust, but disrupting to the economy.

Secondary liquidity requirements violate our first fundamental principle by extending the area of regulation and making it more difficult to attain the goal of competitive balance in the financial system. Nor are these requirements consistent with our second fundamental principle with its corresponding goal of increased monetary efficiency. In this, I can only agree with the Porter Commission that secondary liquidity requirements are neither desirable in themselves nor, except for possible emergencies, are they necessary to the efficiency of monetary policy. I would hope that this section of the new Bank Act Bill, upon further consideration by the Committee, might be eliminated.

4. The Six Per Cent Ceiling

I have placed my views concerning the six per cent ceiling so often on the record that only its great importance to the goal of competitive balance induces me to make a brief reference to it here, and also to express my disappointment that, under the proposed legislation, the ceiling is not coming off immediately but by slow and perhaps lengthy stages. This ceiling, as the Porter Report clearly shows, hurts not only the banks, but borrowers and savers as well; and the Porter Commission therefore recommended that the ceiling be abolished altogether.

The standard case against the ceiling is clear and compelling enough; but the implications of the ceil-

ing for the efficiency of monetary policy are less generally appreciated. Perhaps this is because most attempts to trace out the effect of monetary policy on banks and near-banks choose the expansion phase of monetary policy as their typical example. In the expansion phase, when the money supply is being expanded, the effect of the ceiling is least in evidence. Deposits rise in banks and near-banks alike and the expansion of the near-banks tends, if anything, to reinforce the efforts of the monetary authorities.

However, things may be very different when monetary policy is reversed — but only because of the ceiling.

Under tight money, as soon as bank lending rates reach, or approach, the ceiling, the banks are unable to bid at market rates for the scarce supply of funds. The near-banks, with no limit on what they can charge for loans, can continue to pay market rates for deposits and so protect, or even augment, their supply of loanable funds. In this way they are insulated from feeling the direct effect of a restrictive monetary policy. The only answer the monetary authorities have for this state of affairs is to restrict the banks even more severely, until the financial system as a whole responds to central-bank pressure. But this means that, to achieve a given amount of over-all restraint, the banks have been restrained much too severely. Thus, the control base of the central bank — that is, the size of the banking system — has been relatively reduced at the same time that an undue amount of intervention in the money market has been required to achieve a given result. Monetary policy has become less efficient.

One might argue that the banks would regain lost ground with the return of monetary ease; but this is not the case. The banks cannot follow the near-banks when rates are on the rise. The ceiling won't let them. But near-banks can follow the banks when rates are on the decline; and thus the near-banks can maintain the larger relative share of the market which they won during the previous period of restraint. Thus competitive balance, upset by the ceiling during the contraction phase, is not only uncorrected but actually aggravated by the succes-

sive ups and downs of the economy. Complete abolition of the ceiling would not only help achieve competitive balance but would guarantee an effective role for monetary policy. It is too bad that, under the new Bank Act Bill, we may have to wait some time for complete abolition.

5. Implications For Near-Banks

This problem of competitive balance and the efficiency of monetary policy is entirely apart from the problem of regulating near-banks in the interests of investors and depositors. Competitive balance and the efficiency of monetary policy can best be achieved by leaving the near-banks alone, and extending to the banks the freedom now enjoyed by the near-banks. This is far superior to the alternative of shackling the near-banks with legal cash-ratio requirements and interest ceilings. It is better to extend freedom than to proliferate controls. Moreover, a number of constitutional problems are thus neatly sidestepped with no loss, indeed with a positive gain, to Canada's financial system.

The regulation of near-banks to protect investors and depositors is quite another thing. The chartered banks have excellent safeguards, both in their own internal inspection facilities and shareholders' audit and in the over-all surveillance of the Inspector General of Banks.

This kind of regulation and inspection for the near-banks is of the greatest importance; but it does not require any change in the present set-up of monetary policy. It does not, for example, require that near-banks hold deposits with the Bank of Canada — *provided only that* the chartered banks' legal cash-ratio requirements cease to be punitive, and that the 6 per cent ceiling on bank lending rates is completely abolished.

6. The "Definition" Of Banking

Much thought has been given in recent years to the question: "What is a bank?" The importance attached to a definition of banking is understandable in the present regulatory environment. However, if

we remove the multiplicity of specific controls over the nature and distribution of bank assets, the problem may be made simpler: it may even disappear.

The problem of definition will remain an important practical problem so long as we apply certain specific rules and regulations to what we call "banks" but do not apply the same rules and regulations to what we call "non-banks". Similarly, the problem of definition will remain an important practical problem so long as we exempt what we call "banks" and impose certain rules and regulations on what we call "non-banks". Discrimination in legislation requires discrimination in definition. However, in a system in competitive balance, specific controls will be far less significant, and the practical necessity for detailed definition will be correspondingly reduced. Only the urgent need for rigorous inspection in the interest of investors and depositors will require a kind of regulation peculiar not only to banks (as it is now) but also to other "banking institutions" as defined in the Porter Report. To the extent that we succeed in this we shall eliminate the need or at least reduce the difficulty of answering the question: "Who charters what?"

Competitive Balance Between Canadian and Foreign Financial Institutions

Another major element in achieving competitive balance is the problem of competitive balance between Canadian and foreign-owned financial institutions.

What is the situation vis-à-vis foreign banks operating in Canada? Our banking legislation has never permitted the operation of foreign agencies or unincorporated branches. Foreign banks may, however, apply for a charter to operate a wholly-owned subsidiary in Canada or they may purchase all the shares of an existing Canadian bank. Under the proposed revision of the Bank Act, as it now stands, even these opportunities will be withdrawn. Under the new Bank Act Bill any Canadian bank now owned by a foreign bank must restrict total liabili-

ties to a figure not exceeding twenty times its authorized capital.

Are these restrictions in keeping with our Canadian concept of an open economy? Is it reasonable for Canadian institutions to expect to participate in world markets while we deny foreign institutions access to ours?

One reason sometimes given for the exclusion of foreign-owned banks from Canada is that Canadian monetary policy would be weakened; that is, foreign-controlled banks would make it difficult or impossible to achieve our goal of monetary efficiency. The argument seems to be that, in periods of tight money in Canada, parent banks abroad might pour funds into their Canadian subsidiaries and so defeat the policy of monetary restraint. This argument, of course, is wrong. The size of the Canadian money supply is controlled by the Bank of Canada. Foreign-owned banks, no matter how powerful and how well supplied with funds their parent banks may be in their own countries, would have to obtain a larger share of the existing Canadian money supply in order to expand their Canadian operations. Their success could only be at the expense of other Canadian banks, without affecting the total deposits in the system as determined by the Bank of Canada, and therefore not at the expense of monetary policy. Hence, the alleged effects on monetary efficiency provide no basis for the proposed restrictions on foreign participation in Canadian banking.

It has also been said that, with business offices in Canada, foreign banks could make loans to Canadians in foreign currencies; this would be no innovation — foreign banks and foreign-controlled financial corporations are doing this now.

I can think of only one other reason for the proposed restriction and exclusion: our haunting fear of foreign domination — the fear that without restrictions foreign-owned banks will come to dominate the Canadian banking system.

Whether or not the fear is justified, it seems now to be official Canadian policy to prevent foreign domination of the Canadian banking system. If this is so, we must ask whether or not the proposed restrictions represent sensible and reasonable means

of achieving this official objective. If they do not, they may well invite evasion at home and retaliation abroad. We may, for example, drive foreign banks to incorporate or to acquire provincially chartered trust or other financial companies, as some have already done. In fact, just the other day, I saw an advertisement placed by a large foreign bank, incidentally not an American bank, indicating that its Canadian subsidiary is seeking term and demand deposits in all currencies and is prepared to make short-term commercial loans.

These foreign-owned companies, like their parent institutions, are carrying on a banking business and are not subject to any of the provisions or controls applicable to chartered banks, nor would they be affected by the restrictions of the new Bank Act Bill applicable to foreign-owned banks. They are banks in all but name and their operation, which is perfectly legal, can defeat the purposes of the new Bank Act while the restrictions imposed by it, ineffective in practice, may lead to equally stringent but fully effective restrictions on the operations of Canadian banks in world markets.

For myself, I find it difficult to accept the premise that Canadian banks are so vulnerable at home that no new offices of foreign banks can be tolerated or that further growth of the one very small foreign-owned bank already here would be a threat to the “Canadian content” of our banking system. Unfortunately, in the latter case, discussion has rocketed into the stratosphere of international diplomacy, lifting it beyond the reach of non-political comment.

I believe that the Canadian concept of an open economy requires some form of reciprocity in our treatment of foreign banks. Permitting agencies of foreign banks to operate in Canada would be at least one way of allowing for some degree of reciprocity and openness. If this approach is adopted — and this much I would urge — suitable ground rules would have to be formulated — ground rules covering such important matters as licensing, inspection, acceptance or non-acceptance of deposits from Canadians, and reciprocal treatment of Canadian banks abroad.

I repeat — this much we must do. We must have

a positive policy, not a negative one, towards foreign-banking operations in Canada if we are to show our international maturity and to maintain our stake in the financial markets of the world.

Federal Deposit Insurance

I come now to a most important factor affecting competitive balance — deposit insurance.

The bill for this was not available for study when these remarks were prepared. The intent, however, seems to be to provide for the compulsory insurance of deposits in all federally chartered institutions, including the chartered banks, and voluntary insurance for provincially chartered institutions with the approval of the provincial governments concerned.

In other words, compulsory insurance will be imposed on the very institutions that need it least. The safety of the chartered banks is unquestioned. The major effect of imposing deposit insurance on the chartered banks will be, not to increase protection for their depositors but to force the banks to subsidize their competition: the federally and provincially chartered near-banks. It could also have an effect on world opinion. Are we telling the world that the strength of Canadian banks has diminished to the extent that it must be buoyed up by deposit insurance?

The real problem is not insurance but the lack of regulation and inspection of near-banks. The banks, as I have said, already have excellent regulation and inspection — their own and that of the Inspector General of Banks. They do not need deposit insurance. Those near-banks that really need deposit insurance will in no way be helped unless deposit insurance is accompanied by the kind of regulation and inspection that should make insurance unnecessary. In the absence of this kind of regulation and inspection, deposit insurance, even if widely adopted, may actually lead to an increase in the incidence of failures. The banks will undoubtedly continue to do

their best to stabilize the financial system; but it may well be asked: “Why, in the name of competitive balance, should the banks be required to pay the shot twice — first, in deposit-insurance premiums, and, second, in the outlays necessary to rescue weak and foundering financial institutions in the near-bank field?”

I would favour a purely *voluntary* federal plan open to all deposit-taking institutions with rigorous regulation and inspection a pre-condition of any deposit insurance under the plan. In other words, insurance should be available for those who need it. It should not be imposed on the chartered banks with a record of safety unblemished even in the depression of the 1930's.

Summing Up

I realize that elaboration on the principles and goals of banking legislation is not the most exciting topic in the world to choose for an annual address. Nevertheless, I believe it is a timely one at this critical stage in the development of Canada's banking system.

Some time this year, I hope, we shall be putting these principles into practice under the new Bank Act. In that event, we can move on to deal with a wider range of problems and opportunities, some of which are already beckoning as we begin Canada's centennial year.

My purpose today will have been achieved if my remarks make even a modest contribution to the general debate which we all hope will lead in the end to a good Bank Act in 1967. In fact, I cannot think of a better centennial project for all those in or out of government who have a special interest in finance. The delays and frustrations of the last five years will be most appropriately ended if we can start Canada's second century with the kind of banking and related legislation that will achieve the twin goals of “competitive balance” and “monetary efficiency” in Canada's financial system.

*Mr. Lazarus Phillips, O.B.E., Q.C. seconded the motion to adopt the Directors' and Auditors' Reports.
Mr. W. Earle McLaughlin, Chairman, then called upon the Chief General Manager to address the shareholders.*

Address of the Vice-President and Chief General Manager

J. H. COLEMAN

Mr. J. H. Coleman, referring to the Annual Statement, said:

Once again, it is a pleasure to report a good year for the Royal Bank.

You will recall that, because of the change in year-end to October 31st from the previous November 30th, the bank's fiscal year in 1965 consisted of only eleven months. The reports for the year ended on October 31, 1966, cover a full twelve months. This difference causes minor complications when results for the two years are compared, particularly in the areas of operating expenses and net profits; but I think you will agree that it has been a satisfactory year.

It appeared last year at this time that the economy, after almost continuous expansion since early 1961, must be approaching its upper limits of output but, in spite of some signs of faltering which have led to divergent views concerning 1967 and 1968, there is no doubt that the economy's over-all performance in 1966 was outstanding. Such a year also brings its problems. The Gross National Product, on latest estimates, rose about 10 per cent over the previous year, compared with an increase in 1965 of 9.7 per cent. However, price increases

reflected the mounting pressure on physical capacity, and the gain in real terms — the actual volume of goods and services produced — probably was slightly lower in 1966 than in 1965.

I have already referred to divergent views concerning the future course of the economy and, though it is always rash to make dogmatic predictions, and especially so at this time in view of the low visibility on the economic front, I feel that 1967 will be a good year. It appears now that interest rates may have reached their peak, but this does not necessarily mean a general decline. There is still strength in the economy, both internally and in export markets, and increased U.S. expenditures in Viet Nam could stimulate an already strong export position.

Economic Policy Ably Handled

Moreover, any slight falling off in the economy could be readily offset by some easing in present fiscal and monetary restraints. And, at this point, I would like to commend the monetary and fiscal authorities for their able handling of economic policy over the past year. The budget of last March, which introduced restraining measures in the



interest of prolonging the current expansion, complemented the policy of monetary restraint. The supplementary budget last month again seemed to be the right touch, designed as it was to provide neither stimulation nor further restraint. As a result, both fiscal and monetary policies are now in the appropriate gear to move rapidly towards easing should conditions warrant such a shift.

Any easing that does come will release funds to relieve existing backlogs of demand, in such areas as housing and autos, where a drying up of mortgage funds and other long and intermediate-term credit has led to some postponement of expenditures. Hence, a cautious lessening of present restraints would be unlikely to result in any great change in the pressure of loan demand or any significant fall in interest rates.

In short, we see little or no change from existing pressure of loan demand on the money supply in the coming fiscal year and, consequently, little change in loaning policy. We do, however, look for some expansion in volume as a result of normal growth.

As I pointed out last year, the ratio of readily realizable assets to deposits is a good indicator of tightness or ease in credit conditions in the banking

system. Readily realizable assets consist of cash, day-to-day loans, Treasury bills and Government of Canada securities; and, when loan demand is increasing at a faster rate than the money supply, there is strong pressure to shift from these assets into loans. This reduces the ratio of these assets to deposits.

This asset ratio can be maintained or increased only by adopting selective restraint in loaning policy or by selling other investments, principally in corporate and provincial government securities, or by some combination of the two.

Highlights of the Year

In spite of difficulties common to all banks, your bank continued not only to grow with the economy but to improve its over-all position in the financial community.

The highlights of the year are as follows:

Assets.....	\$6,935,930,550
Deposits.....	\$6,304,214,969
Loans (including N.H.A. Mortgage Loans).....	\$3,940,141,760
Shareholders' equity.....	\$ 337,735,478
Earnings.....	\$ 27,432,288
Number of Branches in operation.....	1,201
(1,094 in Canada and 107 in other countries)	

Deposits under all headings increased by over \$382 million, explained by a gain of \$169 million in Personal Savings Deposits in Canada and a net improvement of \$213 million in all other categories. Deposits in all classifications as at the year-end amounted to \$6.3 billion. I think it especially healthy that total Canadian dollar deposits rose over \$408 million — a gain of 9.63 per cent — a higher percentage than any other Canadian bank.

Loaning Policy

During the past year we have conducted our lending operations in a "tight money climate". The demand for loans in 1966 continued at a very high level and the banking system as a whole was under

steady pressure for accommodation. The stated policy of the Governor of the Bank of Canada has been to make sufficient funds available for the essential needs of the country, while at the same time ensuring there would be no excess to contribute to the inflationary trend. The growth in total Canadian loans in the banking system at \$906 million or 7½% is considerably less than in the previous year. This must be considered in relation to the money supply (total chartered bank deposits in Canadian dollars and currency in circulation) which in the 12 months ended October 31, 1966, rose only 6.7% compared with 13½% for the 12 months ended October 31, 1965. Under these conditions we have managed our resources with a view to doing the most good within the means available.

We have done our best to assist established clients with their seasonal needs and temporary peak requirements and have given careful consideration to requests from small borrowers. For example, we had at the end of last September \$24.5 million outstanding in loans made under the Small Businesses Loans Act (this represented 32% of the total granted by all banks). In addition, in accordance with our firm policy of extending assistance to small borrowers, personal or corporate, we have made an important total of loans for substantially the same purposes outside the provisions of the Act.

Comparison of Earnings

Earnings for the year totalled \$27,432,288 as compared with \$23,239,254 for the eleven months ended October 31, 1965. Translated into Per Share Earnings the total this year was \$4.12. This seems a large gain over the \$3.49 shown on a per share basis for the preceding fiscal year but we must not forget that the \$3.49 was for the eleven-month period only. In effect, we have improved our position from, say, \$3.81 (an approximation for a twelve-month period in 1965) to \$4.12 — a gain of slightly over 8 per cent. You will recall that early in 1966 we set a dividend rate of 75¢ per share per quarter. This was maintained throughout the year and, in all, we paid dividends of \$3 per share, totalling \$19,958,400.

An amount of \$7,000,000 has been transferred to Rest Account, leaving \$2,207,478 in Undivided Profits. This brings the total of Shareholders' Equity to \$337,735,478. This is the highest total for any Canadian bank.

We believe the new Bank Act will contain a provision for a new and more detailed Statement of Revenue, Expenses and Undivided Profits, which would take the place of the previous Statement of Undivided Profits. It is our intention to republish our 1966 Statement of Undivided Profits when the requirements of the new form are known.

There are some further changes in the Bank Act Bill which, if enacted, will change the format of our reports to you next year. Perhaps the most important of these is that the amount of accumulated appropriations for losses on investments and loans, formerly deducted from corresponding asset items, will be shown as a reserve on the liability side of our balance sheet.

The information presented to you today includes a statement of our wholly-owned subsidiary, Globe Realty Corporation Limited. This is self-explanatory and differs little from the position shown last year.

International Operations Satisfactory

Our International Division has had another satisfactory year, accompanied by the usual problems attendant upon doing business in many countries. Tight money and the threat of inflation were features of almost all the seventeen different currencies in which our offices abroad conduct their day-to-day affairs. Nevertheless, our staff in these branches, well trained in international business through years of diversified experience, were able to serve their local customers and also look after the business of Canadian clients directed to them by our branches in Canada. By this means, our Canadian customers with overseas business are able to obtain faster, cheaper and more efficient service than if their needs in the countries where we operate were entrusted to correspondent banks. In addition, branches in other countries are able to keep us up to

date on conditions in those countries and in international financial markets. Our overseas branches also work closely with Canadian Government Trade Commissioners abroad and, over the years, have been able to attract valuable business for Canada. Through our facilities at Head Office we are able to provide specific information about conditions in foreign countries and credit information on individual names abroad.

For a variety of reasons we have had incorporated in Brazil, Banco Real do Canada, S.A., which will in the near future take over the operation of our four branches there.

Through our Bahamian subsidiary, The Royal Bank of Canada (International) Ltd., we have taken a modest share interest in Banque des Activités Economiques in Beirut, Lebanon, which will give us an entrée to this important Middle-East financial centre.

In addition to our 107 branches abroad, we have 5 representative offices to facilitate our relations with correspondent banks and commercial establishments over wide areas. We hope to open additional branches this year and to continue to introduce new services for our clients in keeping with changing conditions in trade and commerce.

Building Programme Continued

To keep up with the growth of our business, it is necessary, in spite of rising costs of construction, to continue our building programme on a reasonable basis, including extension and modernization of premises.

In May, our Winnipeg main office and District General Manager's Department moved into modern and attractive quarters in a new seventeen-storey building at the corner of Portage Avenue and Fort Street. In Halifax, a twelve-storey office building is under construction — it will house our main office and our District General Manager's Department. In both these instances, we own the land and lease it under a long-term agreement to the developers of the projects.

New bank buildings were completed during the

year at 16 locations including major structures at Peterborough and Owen Sound. During the year, extensive improvements were made to a number of old established branches. Notable among these are: Port of Spain, Trinidad; San Juan, Puerto Rico; Halifax, Spring Garden and Queen; and Kamloops, B.C.

We opened 30 new branches and closed 7 in the year under review and now operate 1,094 in Canada and 107 abroad — a total of 1,201.

All this additional plant and equipment to handle our increased business brought our Bank Premises Account to \$76,987,247, up \$6,211,531 for the year after full allowance for depreciation.

New Developments and Innovations

There have been many new developments, changes and innovations in the bank in the past year. The Marketing Division, as a co-ordinated entity, became fully operational and is making substantial contributions in a number of areas. The focus has been on seeking new opportunities to serve the public effectively, including not only the business community but people in all walks of life. By the application of some of the newer techniques that have been developed in the marketing world, and through the addition of personnel with specialized business training, we have been able to gain greater insight into the requirements of our customers.

In a service business such as ours, we must be alert to the needs of the public and provide services that will meet the increasing requirements of a growing population. It is our constant aim to serve to the best of our ability the millions of people who entrust their personal business to us and, in addition, to provide the specialized type of services required by corporate clients at home and abroad.

Computer centres are now established in Montreal, Toronto, Winnipeg and Vancouver, placing us in a position to update many internal accounting and record-keeping functions and speed up the sorting and clearing of a growing volume of cheques. Over 300 branches in these metropolitan areas are

benefiting from centralized posting of a large number of day-to-day entries. Through the use of the latest equipment available and the introduction of new methods, we have been able to improve the quality of service to the public and increase general operating efficiency. New skills are constantly being developed to take advantage of improvements in computer equipment and we foresee many customer benefits that can be realized through proper planning and research.

Probable Effect of Suggested Bank Act Amendments

The Chairman and President has already discussed the general principles of banking legislation, with particular regard to certain key provisions of the proposed new Bank Act. My purpose is to examine the probable effect of the suggested amendments on the operations of this bank.

As you know, representatives of The Canadian Bankers' Association, as well as individual bankers, have been appearing before the Committee on Finance, Trade, and Economic Affairs to present their views and answer questions directed to them by the Committee. Some changes of a technical nature have already been proposed and others may be recommended by the Committee before reporting out the Bill for third reading and final consideration by Parliament.

There is in the Bill a new formula governing cash reserves. The net effect for any one bank of the split ratio of 12 per cent against demand deposits and 4 per cent against savings and term deposits depends upon that bank's distribution of deposits between these two general categories.

The average legal ratio for all banks, at 6.6 per cent, and the ratio for this bank — 6.82 per cent, using October 1966 figures, are both at present below the single 8 per cent ratio required under existing legislation. However, additional cost, inconvenience, and loss of revenue will result if the clause shortening the period over which the cash ratio can be averaged from a full calendar month to approximately one-half a month is adopted.

The proposed formula for calculating the interest-rate ceiling means an upward revision above the present 6 per cent. The formula would fix the ceiling at $1\frac{3}{4}$ percentage points above the average yield on short-term Government of Canada bonds. If the Bank Act Bill were now in effect, the ceiling today would be $7\frac{1}{4}$ per cent, or $1\frac{3}{4}$ percentage points above an approximate yield of $5\frac{1}{2}$ per cent on short-term Canada's averaged over a three-month period ending last November 30th. Fifteen days after the end of the first three-month period during which the average rate on short-term Canada's remains below $4\frac{1}{2}$ per cent the ceiling will be permanently abolished.

The Porter Commission on Banking and Finance recommended that the present 6 per cent ceiling "be removed regardless of other changes in the legislation". This Bank, individually and in co-operation with The Canadian Bankers' Association, has made public statements as well as representations to the Porter Commission and to the Committee on Finance, Trade, and Economic Affairs which agree entirely with the Porter Commission recommendation.

However, the formula adopted in the Bank Act Bill, by adjusting the ceiling in line with a market rate, does at least lend some degree of flexibility and realism to bank lending rates. In addition, it holds forth hope for the future, though it may be a distant one, by providing that, when market rates fall sufficiently below present levels, the ceiling with all its distorting and pernicious effects will be abolished altogether.

The Bill allows the banks to make all types of mortgage loans with no interest-rate restrictions, with the exception of the statutory rate on National Housing Loans (at present $7\frac{1}{4}$ per cent).

This is a most welcome provision. However, the amount of mortgage money that the banks can make available will be limited by the availability of loanable funds, which is determined to a large extent by monetary policy, and by a restriction in the Bank Act Bill that limits total residential mortgages (excluding NHA mortgages) held by a bank to gradual yearly increases over a period of seven years to an

ultimate maximum of 10% of its total Canadian dollar deposits and outstanding debentures.

Lending Activities Will Be Enlarged

I think it is important to point out something that is often overlooked: the Bank of Canada has repeatedly stated that in evaluating the economy it looks at the over-all credit picture — not merely the money supply. In other words, the Bank of Canada looks at the over-all demand for money and credit in relation to the supply both inside and outside the chartered banks and makes adjustments accordingly. While the initial impact is on the chartered banks' cash reserves, the subsequent effects depend on what proportion of the deposits of the public is attracted and held by various financial institutions.

The improved ability of the chartered banks to compete for these deposits should enable them to hold a larger share of the over-all money supply and thus enlarge the scope of their lending activities. The provision allowing banks to issue debentures will provide a more economical method of obtaining long-term money. This is particularly important if we are to enter the mortgage lending field to any significant extent.

A further degree of flexibility provided in the Bank Act Bill allows the chartered banks to fix the par value of the shares of their capital stock at \$1 or any multiple thereof not exceeding \$10 per share; thus the proposed section gives the banks an option to split their stock and thereby broaden the market for their shares.

Contribution of Members of Staff

Now may I close my remarks with a few words on one of my favourite subjects — the staff of this bank.

I have referred in other years to the great contribution made by our people in many ways, both to the bank and to the hundreds of communities in which they live and work. This year I want to give special emphasis to the constructive force of the

many suggestions made by staff members for the more efficient and profitable operation of the bank. It is interesting to look back over the record of the years and to see how many forward steps have been taken as a direct result of ideas put forward by staff members from all levels of seniority. Employee suggestions are warmly welcomed and encouraged, not only for their great material value but because they constitute the best possible evidence of interest in the organization.

For our part, we are determined that our personnel administration, policies and procedures shall be kept completely up to date and closely attuned to the unique requirements of the staff of a branch banking system.

We continue to give priority to staff training. During 1966 a new development programme was instituted for officers of greater seniority than had previously been included. With this extension of our class training and development procedures, we now have group participation all the way from new

entrants to managers of important branches and senior administrative officers. Staff response has been excellent and the success of the whole programme is in a major way attributable to the interest and thirst for knowledge of those who have taken part.

Personnel administration in an organization such as ours presents many complexities and we make our share of mistakes. However, the co-operation and understanding of our people are always abundantly evident and mutual confidence prevails to a degree which some would find difficult to believe could exist in an organization as large and far-flung as ours. This spirit is the foundation of everything we have accomplished and of all our hopes for the future. We shall do everything in our power to preserve it.

We have a strong, resolute team, of which we are immensely proud. Once again, it is my great privilege and pleasure to thank each and every member for another year of outstanding effort.

The Directors' and Auditors' Reports were then adopted unanimously.

Resolutions

IT WAS MOVED by Mr. D. W. Ambridge, seconded by Mr. John A. Fuller:—

That Mr. James C. Wilson, C.A., and Mr. John R. Church, C.A., be and they are hereby appointed Auditors until the next ensuing annual general meeting under Section 61 of the Bank Act, and that their remuneration be not more than \$90,000.

Upon receiving the Scrutineers' Report of the balloting, the Chairman declared the motion carried unanimously.

IT WAS MOVED by Mr. T. H. Atkinson, seconded by Mr. A. B. Christopher, and resolved:—

That W. Earle McLaughlin, A. F. Mayne, J. H. Coleman and R. W. Shannon, executive officers of The Royal Bank of Canada, and each of them acting alone, be and is hereby appointed the true and lawful attorney of The Royal Bank of Canada, with power of substitution, for and in the name of the said The Royal Bank of Canada to attend and vote at any and all meetings of the shareholders of The

Royal Bank of Canada Trust Company, The Royal Bank of Canada Trust Corporation Limited, The Royal Bank of Canada (France), West Indies Trust Corporation Limited, The Royal Bank of Canada International Limited, Globe Realty Corporation, Limited, and of any and every other corporation, a majority of whose outstanding shares are for the time being held by the bank, and at any and all adjournments of such meetings, in respect of the shares held by the said bank in such corporations respectively, the foregoing to remain in full force and effect until the next annual general meeting of The Royal Bank of Canada.

IT WAS MOVED by The Hon. Louis Beaubien, seconded by Mr. Lloyd M. Crandall, and resolved:—

That the thanks of the shareholders are due and are hereby tendered to the Chairman and President, Vice-Presidents and Directors for their careful attention to the interests of the bank during the past year.

Mr. W. Earle McLaughlin replied.

IT WAS MOVED by Mr. G. Allan Burton, seconded by Mr. R. Holley Keefer, and resolved:—

That the thanks of the shareholders be tendered to the Chief General Manager and staff of the bank for the efficient manner in which they have performed their respective duties.

Mr. J. H. Coleman, Chief General Manager, replied on behalf of the management and Mr. J. B. Miller replied on behalf of the staff.

Mr. John B. Pennefather nominated the following as directors for the ensuing year:—

D. W. Ambridge, C.B.E.
D. S. Anderson
T. H. Atkinson, M.C.
T. N. Beaupre
T. J. Bell, M.C.
J. M. Breen
G. Allan Burton, D.S.O., E.D.
A. B. Christopher
John H. Coleman

F. M. Covert, O.B.E., D.F.C., Q.C.
The Hon. Paul Desruisseaux, Q.C.
Raymond Dupuis, Q.C.
J. E. L. Duquet, Q.C.
John A. Fuller
C. W. Gibbings
Sir Lindsay Grant, O.B.E., E.D.
David S. Holbrook
R. Holley Keefer, C.B.E., D.S.O., E.D.
J. C. MacKeen, E.D.
F. C. Mannix
A. F. Mayne
E. C. McDonald
T. R. McLagan, O.B.E.
W. Earle McLaughlin
Frank M. McMahon
M. C. G. Meighen, O.B.E.
C. J. Morrow
Lieut.-General Sir Archibald Nye,
G.C.S.I., G.C.M.G., G.C.I.E., K.C.B., K.B.E., M.C.
J. Angus Ogilvy, Q.C.
A. L. Penhale
Lazarus Phillips, O.B.E., Q.C.
Chesley A. Pippy, C.D.
Carl A. Pollock
W. Culver Riley, O.B.E.
The Hon. Sir Stafford Sands, C.B.E.
M. O. Simpson, Jr.
E. P. Taylor, C.M.G.
P. N. Thomson
The Rt. Hon. Lord Thomson of Fleet
W. O. Twaits
Colin W. Webster
H. G. Welsford, M.B.E.
J. R. White
Edward C. Wood
C. N. Woodward

Mr. Selwyn Irwin seconded the nomination.

Upon receiving the Scrutineers' Report of the balloting, the Chairman declared those nominated elected unanimously.

The meeting then terminated.

At a subsequent meeting of the Board of Directors, the following officers were elected for the ensuing year: Chairman and President — W. Earle McLaughlin; Executive Vice-President — A. F. Mayne; Vice-Presidents — E. C. McDonald, D. S. Anderson, Lazarus Phillips, Q.C. and John H. Coleman.



ROYAL BANK

CENTENNIAL

WE BELIEVE one of the most fitting ways this bank can mark the Centenary of Confederation is to honour and reward those individuals who make outstanding contributions to our society.

Accordingly, an annual Royal Bank award of \$50,000 will go to recognize high achievement in science, technology, agriculture, the arts, the humanities – indeed, any field of learning and endeavour. It will, we believe, make good what has up to now been lacking in Canada: an adequate, tangible and public recognition of work that significantly enriches our intellectual, social and cultural life.

The recipient is given the award in token of his achievement and can spend it as he likes; it is not tied to any specific research or project.

AWARD



The Selection Committee, six eminent Canadians of varied interests, is completely independent, with full responsibility for deciding who shall receive the annual award.

Dr. A. W. Trueman, Chairman of the Selection Committee, is Dean of University College, University of Western Ontario. He was the Director of the Canada Council, President of the University of Manitoba, President of the University of New Brunswick and Chairman, National Film Board.

G. Maxwell Bell, Chairman of F. P. Publications Ltd. and publisher of the *Albertan*, Calgary.

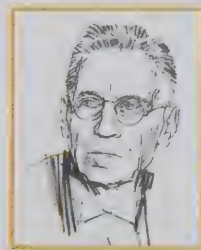
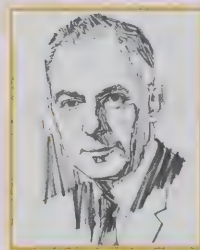
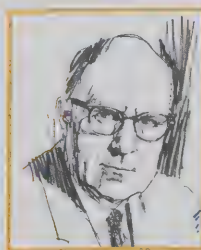
Hon. J. V. Clyne, Chairman of the Board and Chief Executive Officer of MacMillan Bloedel Limited, former Judge of the Supreme Court and First Chairman of the Canadian Maritime Commission.

Dr. Roger Gaudry, Rector of the University of Montreal and Vice-Chairman of the Science Council of Canada.

*Rt. Hon. J. L. Ilsley, Chief Justice, Province of Nova Scotia and former Minister of National Revenue, Minister of Finance and Minister of Justice in the Federal Cabinet.

Dr. O. M. Solandt, Chancellor of the University of Toronto and Chairman of the Science Council of Canada.

**Deceased January 14, 1967.*



Officers

CHAIRMAN AND PRESIDENT
W. EARLE McLAUGHLIN

EXECUTIVE VICE-PRESIDENT
A. F. MAYNE

VICE-PRESIDENT AND CHIEF GENERAL MANAGER
J. H. COLEMAN

VICE-PRESIDENT
D. S. ANDERSON *(Toronto)*

GENERAL MANAGERS
R. W. SHANNON *(International Division)* F. E. CASE

DEPUTY GENERAL MANAGERS

C. L. WALKER
J. H. CORNISH
J. M. BANKES
R. F. GARRARD *(International Division)*
J. K. FINLAYSON *(International Division)*
W. MOODIE

DISTRICT GENERAL MANAGERS

J. C. McMILLAN *(Halifax)*
G. H. MERCIER *(Montreal)*
T. F. WHITLEY *(Toronto)*
R. C. FRAZEE *(Winnipeg)*
H. BOWER *(Regina)*
W. A. HYNDMAN *(Calgary)*
W. D. H. GARDINER *(Vancouver)*
T. C. HECKMAN *(Port of Spain, Trinidad)*
F. H. B. INCE *(Nassau, Bahamas)*
H. L. MANN *(Bogota, Colombia)*
J. B. MILLER *(Santo Domingo, D.R.)*

ASSISTANT GENERAL MANAGERS

Montreal
G. S. DINWOODIE
R. M. CATTELL
J. E. MORGAN
F. J. C. CAINE
G. B. LANGLEY
T. S. DOBSON
J. N. MENARD
M. G. CLENNETT
E. L. NELSON
J. M. JONES
R. I. C. PICARD
C. L. SNYDER *(Manager, Montreal Branch)*
D. B. MARSH *(Economic Research)*
H. S. HARDY *(Director of Marketing)*

Toronto
H. E. McCLENAGHAN
D. W. MORISON
H. E. WYATT

London, Eng.
J. F. SMITH *(Manager, London Branch)*

New York
B. J. MCGILL *(Chief Agent, New York Agency)*

Head Office Administration

Bank Premises

J. M. Jones, *Assistant General Manager*
M. J. Bartleman, *Assistant Supervisor*

Branch Operations and Personnel Training

R. M. Cattell, *Assistant General Manager*
G. McFarlane, *Supervisor*

Chief Accountant and Comptroller

E. L. Nelson, *Assistant General Manager*
G. L. Wright, *Assistant Chief Accountant*
W. G. Hart, *Assistant Comptroller*

Computer Operations

R. M. Cattell, *Assistant General Manager*
W. H. Ruel, *Supervisor*

Inspection

D. S. Coombes, *Chief Inspector*

International Division

R. W. Shannon, *General Manager*
R. F. Garrard, *Deputy General Manager*
J. K. Finlayson, *Deputy General Manager*
A. A. Johnson, *Supervisor*
B. M. Lamont, *Supervisor*
D. Michie, *Assistant Supervisor*

Investments

J. E. Morgan, *Assistant General Manager*
T. H. Cummings, *Supervisor*
R. C. Paterson, *Supervisor*
G. B. Wilson, *Supervisor, Money Market Operations*
W. P. Carter, *Supervisor, Mortgages (Mortgage Controller)*

Marketing

C. L. Walker, *Deputy General Manager*
H. S. Hardy, *Assistant General Manager (Director of Marketing)*

Personnel

J. H. Cornish, *Deputy General Manager*
W. D. Henry, *Supervisor*
W. E. McCullough, *Supervisor, International Division*
D. C. Williamson, *Assistant Supervisor*
H. C. Stewart, *Assistant Supervisor*

Secretary

R. I. C. Picard, *Secretary and Assistant General Manager*
D. H. Shuttleworth, *Assistant Secretary*
R. E. Cochrane, *Assistant Secretary*

District Administration

Nova Scotia, Prince Edward Island, Newfoundland

J. C. McMillan, *District General Manager*
W. N. McFadyen, *Assistant Supervisor*

Quebec, New Brunswick, Eastern Ontario

G. H. Mercier, *District General Manager*
T. S. Dobson, *Assistant General Manager*
J. N. Ménard, *Assistant General Manager*
P. A. Frechette, *Supervisor, Eastern Division*
L. A. Taylor, *Supervisor, Western Division*
W. H. Ebbitt, *Supervisor*
A. H. MacKenzie, *Assistant Supervisor*
A. R. Pick, *Assistant Supervisor*
E. C. Eustace, *Assistant Supervisor*

Ontario

T. F. Whitley, *District General Manager*
H. E. McClenaghan, *Assistant General Manager*
D. W. Morison, *Assistant General Manager*
H. E. Wyatt, *Assistant General Manager*
A. B. White, *Supervisor, Eastern Division*
A. W. Fowler, *Supervisor, Western Division*
W. A. Gohl, *Supervisor, Central & Northern Division*
H. J. Clarke, *Supervisor, Personnel*
T. F. Brady, *Supervisor, Commercial-Industrial Devel.*
E. L. Highstead, *Assistant Supervisor*
J. M. Olver, *Assistant Supervisor*
J. B. McInnis, *Assistant Supervisor*
C. F. Spence, *Asst. Supervisor, Commercial-Industrial Devel.*
J. R. McCloskey, *Assistant Supervisor*
W. H. Smith, *Assistant Supervisor*

Manitoba

R. C. Frazee, *District General Manager*
J. B. Hansen, *Assistant Supervisor*

Saskatchewan

H. Bower, *District General Manager*
E. Ostlund, *Assistant Supervisor*

Alberta

W. A. Hyndman, *District General Manager*
W. L. Arthur, *Supervisor*
A. D. Insley, *Assistant Supervisor*
J. C. Ashburner, *Assistant Supervisor*
E. J. Lovick, *Assistant Supervisor*

British Columbia

W. D. H. Gardiner, *District General Manager*
H. P. Weatherill, *Supervisor*
P. L. Finley, *Assistant Supervisor*
H. F. Dinner, *Assistant Supervisor*
N. D. Napier, *Assistant Supervisor*

The West Indies (except Jamaica) and Guyana

T. C. Heckman, *District General Manager (Port of Spain)*
C. P. de Souza, *Assistant Supervisor*

Bahamas, Jamaica, British Honduras and Cayman Islands

F. H. B. Ince, *District General Manager (Nassau)*
S. Forre, *Assistant Supervisor*

Colombia, Peru and Venezuela

H. L. Mann, *District General Manager (Bogota)*
R. K. Mennell, *Assistant Supervisor (Bogota)*
H. J. W. Brophy, *Assistant Supervisor (Caracas)*

Dominican Republic, Haiti and Puerto Rico

J. B. Miller, *District General Manager (Santo Domingo)*
L. L. Street, *Assistant Supervisor*

Brazil

T. H. Kennedy, *Supervisor (Rio de Janeiro)*

Correspondent Banking & Foreign Exchange

Montreal, Que. Head Office, Place Ville Marie

J. M. Bankes, *Deputy General Manager*
R. G. P. Styles, *Supervisor, Correspondent Banking*
J. G. Johnston, *Asst. Supervisor, Correspondent Banking*
R. M. Mitchell, *Supervisor, Foreign Exchange Departments*

Commercial-Industrial Development

CANADA

Montreal, Que. Head Office, Place Ville Marie

Toronto, Ont. 20 King St. W., Toronto 1

Halifax, N.S. 5167 George St., Halifax

Winnipeg, Man. 504 Main St., Winnipeg 2

Regina, Sask. 2001 — 11th Ave., Regina

Calgary, Alta. 409 Eighth Ave. S.W., Calgary

Vancouver, B.C. 675 West Hastings St., Vancouver 2

UNITED STATES

New York, N.Y. 68 William St., New York 10005

Chicago, Ill. 231 South LaSalle St., Room 1817, Chicago 60604

Los Angeles, Cal. 510 West Sixth St., Suite 532, Los Angeles 14

Dallas, Texas 300 North Ervay St., Room 1523, Dallas 75201

UNITED KINGDOM

London, Eng. 6 Lothbury, E.C. 2, London

FRANCE

Paris 3, rue Scribe, Paris

FAR EAST

Hong Kong

No. 4 Des Voeux Road C, Room 303, P.O. Box 13302, Hong Kong

PUERTO RICO

San Juan 204 Tetuan St., P.O. Box 592, San Juan 00902

J. M. Bankes, *Deputy General Manager*

J. Scholes, *Supervisor*

D. L. Macquisten, *Assistant Supervisor*

R. M. Leveille, *Assistant Supervisor*

C. A. Grant, *Assistant Supervisor*

T. F. Brady, *Supervisor*

C. F. Spence, *Asst. Supervisor and Manager*

C. A. Snell, *Representative*

L. A. Wentzell, *Manager*

A. B. Reimer, *Manager*

D. J. Gibson, *Manager*

A. D. Insley, *Manager*

J. K. Ralfs, *Manager*

J. V. Wright, *Associate Manager*

B. J. A. Milburn, *Manager*

R. C. A. Lafontaine, *Assistant Manager*

W. P. Crehan, *Representative*

J. A. Anderson, *Representative*

J. R. Brown, *Resident Representative*

D. D. Stewart, *Representative*

G. A. Hack, *Resident Representative*

R. H. Cantley, *Representative*

H. S. Nelson, *Resident Representative*

I. R. Hastings, *Representative*

J. N. Payne, *Joint Manager*

A. de Takacsy, *European Representative*

P. H. Hofmann, *Representative*

J. V. Oram, *Far Eastern Representative*

R. E. Charbonneau, *Manager*

OIL AND GAS DEPARTMENT

Calgary, Alta. 409 Eighth Ave. S.W., Calgary

A. D. Insley, *Manager*

R. D. Jensen, *Associate Manager*

AGRICULTURE

Toronto, Ont. 20 King St. W., Toronto 1

J. E. McArthur, *Agricultural Representative*

MINING INDUSTRY DEPARTMENT

Toronto, Ont. 20 King St. W., Toronto 1

H. A. Masson, *Manager*



Network of Branches

CANADA

Alberta	92
British Columbia	121
Manitoba	79
New Brunswick	26
Newfoundland	23
Nova Scotia	79
Ontario	401
Prince Edward Island	7
Quebec	173
Saskatchewan	91
Yukon and Northwest Territories	3
<i>Including sub-branches</i>	<u>1,095</u>

OTHER COUNTRIES

Puerto Rico	6
Dominican Republic	10
Haiti	1
Bahamas	18
British Honduras	4
French West Indies	2
Cayman Islands	1
Jamaica	10
Trinidad and Tobago	13
West Indies	12
Argentina	2
Brazil	4
Colombia	5
Guyana	8
Peru	1
Venezuela	6
Great Britain	2
France	1
U.S.A.	1
<i>Including sub-branches</i>	<u>107</u>

TOTAL 1,202
(December 31, 1966)

THE ROYAL BANK OF CANADA

Branches in Canada

Throughout the year, the bank has conducted a continuous program of adding new branches and improving existing ones to keep pace with the growing demands and changing needs of an expanding economy. In Canada alone, the Royal Bank today operates a chain of branches numbering more than 1,095.

NEWFOUNDLAND

<i>Manager</i>	
ARGENTIA	R. E. Doncaster
CAMP BOGGIE	(Sub to St. Alban's)
CORNER BROOK	C. I. Arbuckle
GANDER	C. T. Walker
GOOSE AIRPORT (Labrador)	A. M. Craighead
U.S.A.F. Base Branch	L. H. Holtom, Officer in Charge
GRAND FALLS	K. F. Browne
HAPPY VALLEY (Labrador)	F. L. Lunn, Officer in Charge
HEART'S CONTENT	E. C. Northover
HOLYROOD	J. G. Slaney, Officer in Charge
KELLOGG	(Sub to St. John's, Topsail Rd.)
PLACENTIA	J. P. Moran
ST. ALBAN'S	J. W. Smith, Actg.
ST. JOHN'S	
*226-236 Water St.	{ G. E. Lowe W. J. Grace, Asst. L. D. McGinn, Asst.
Elizabeth Ave.	M. F. P. Jackman
Fort Pepperrell	(Sub to St. John's)
Freshwater & LeMarchant	H. M. Badcock
Kenmount & Parkway	J. A. Comeau
Topsail Road	E. T. Fry
West End	{ F. C. Anderson R. J. Murphy, Asst.
STEPHENVILLE	S. M. Brinton
Ernest Harmon	M. W. Woodford, Officer in Charge
TRINITY	N. R. Macfie, Actg.

NOVA SCOTIA

AMHERST	{ W. D. Stevenson D. C. Stark, Asst.
ANNAPOLIS ROYAL	H. S. Cunningham
ANTIGONISH	C. D. Campbell
ARICHAT	L. C. Comeau
BADDECK	J. D. Allen
BARRINGTON PASSAGE	L. A. Whelpley
BEAR RIVER	F. S. Chesley
BEDFORD	G. F. Wood
BERWICK	E. E. Ling
BRIDGETOWN	G. M. Wamboldt
BRIDGEWATER	G. H. Boak
CHETICAMP	J. L. P. L. Marchand
CHURCH POINT	W. J. Dugas
CLARKE'S HARBOUR	A. V. Swim
CORNWALLIS	(Sub to Annapolis Royal)
DARTMOUTH	
*42 Portland St.	{ L. M. Irvine V. A. Currie, Asst.
Shopping Centre	F. R. Dunn
Westphal—Woodlawn	A. G. Fraser
Woodside	A. B. Downie
DIGBY	V. A. Thompson
ELMSDALE	D. L. MacLean, Officer in Charge
GLACE BAY	G. I. McKay
GUYSBOROUGH	R. S. Davis

*Main Branch

HALIFAX

*5161 George St.	{ J. E. Tipler A. E. Colling, Asst. W. A. Rice, Asst.
Almon & Agricola	{ W. F. MacDonald R. C. Nowlan, Asst.
Armdale	{ E. W. Latimer D. H. Jordan, Asst.
Fairview	R. Davis
Gottingen St.	F. J. Smith
Halifax Shopping Centre	K. S. MacKay
Lady Hammond Rd. & Robie	J. F. Forbes
Morris & Barrington	P. S. Breed
Quinpool & Oxford	{ J. P. Lawlor H. B. Nichols, Asst.
Spring Garden & Queen	{ L. R. MacKinnon R. M. Whynot, Asst.
Spring Garden & South Park	R. O. Walker
INVERNESS	K. F. Penney
KENTVILLE	J. D. Drew
LA HAVE	G. W. Ross
LAWRENCETOWN	W. F. MacIntosh
LIVERPOOL	R. T. Cunningham
LOCKEPORT	E. H. Freeman
LOUISBOURG	C. J. H. Raymond
LUNENBURG	D. S. Macleod
MAITLAND (Hants Co.)	M. L. Ernst, Officer in Charge
METEGHAN	J. M. Valotaire
MIDDLE MUSQUODOBOIT	K. L. Messenger
MIDDLETON	J. M. Larrabee
MULGRAVE	G. E. Puddington
MUSQUODOBOIT HARBOUR	(Sub to Dartmouth)
NEW GERMANY	S. C. Campbell
NEW GLASGOW	{ C. N. Earle D. R. MacLeod, Asst.
NEW WATERFORD	J. A. Gillis
NORTH SYDNEY	R. J. DeMone
PARRSBORO	C. J. Holder
PICTOU	A. R. Feener
PORT HAWKESBURY	J. A. Cluett
PORT HOOD	W. T. Gale
ROCKINGHAM	D. E. Estabrooks
ST. PETER'S	G. B. Zinck
SHERBROOKE	D. R. Crosby
SHUBENACADIE	C. W. Marshall
SPRYFIELD	D. M. Colborne
STELLARTON	D. H. Chittick
STEWIACKE	J. J. C. Holland
SYDNEY	
*162 Charlotte St.	{ W. R. Allison G. S. Atkinson, Asst.
George & Townsend	J. J. Walsh
376 Welton Street	D. N. Rockwell
Whitney Pier	I. M. MacDougald
SYDNEY MINES	J. W. Corbett
TRURO	
*827 Prince St.	{ W. J. Bigelow H. L. Hutt, Asst.
West End	C. A. Beals
WALTON	(Sub to Windsor)
WATERVILLE	R. J. MacNeill, Officer in Charge
WEST PUBNICO	J. H. Marchand, Officer in Charge
WESTVILLE	A. L. Simpson
WEYMOUTH	P. V. Charlton
WHYCOCOMAGH	W. A. Cox, Officer in Charge
WINDSOR	G. W. Hart
WOLFVILLE	D. J. Urquhart
YARMOUTH	G. N. Smith

PRINCE EDWARD ISLAND

CHARLOTTETOWN

111 Queen St.	{ E. C. Wright W. J. Redden, Asst. E. J. W. DeCoff, Asst.
Royalty Mall	G. G. Miller
GEORGETOWN	(Sub to Charlottetown)
HUNTER RIVER	G. D. Knox
MOUNT STEWART	(Sub to Charlottetown)
SUMMERSIDE	P. L. Mossman
TYNE VALLEY	R. W. McGill

NEW BRUNSWICK

ATHOLVILLE	(Sub to Campbellton)
BATHURST	R. A. Williams
BUCTOUCHE	J. M. Potvin
CAMPBELLTON	J. L. Alexander
CANTERBURY	C. T. Marks
DALHOUSIE	M. Mazier
DORCHESTER	D. F. Tracy
EDMUNDSTON	J. L. Addie
FREDERICTON	{ W. F. Flewelling J. D. Williams, Asst.
FREDERICTON JUNCTION	L. J. Childs
GRAND FALLS	G. Johnston
HARVEY STATION	G. A. Miller
LANCASTER	R. J. Payn
MONCTON	
*1234 Main Street	{ A. J. MacLean J. E. A. Lemay, Asst.
Main & Alma	C. M. Cahill
Mountain Road	J. G. C. Keays
NEWCASTLE	C. H. Ayer
PLASTER ROCK	R. J. H. Williamson
RICHIBUCTO	R. C. Carroll
SACKVILLE	H. C. Maclean
SAINT JOHN	
*22-26 King St.	{ R. V. Creighton R. A. Dobson, Asst.
Haymarket Square & City Rd.	K. R. Sorensen
Lansdowne & Wellesley	R. J. Sparrow
ST. STEPHEN	J. I. Matthews
SUSSEX	J. A. MacKenzie
WOODSTOCK	G. A. Purvis

QUEBEC

ALMA	J. H. D. Leblanc
ANJOU	
Shopping Centre	G. J. Racette
Jarry & Parkway	J. R. F. Comeau
ARVIDA	H. G. Welsby
BAGOTVILLE	J. R. S. Tremblay
BAIE COMEAU	
*20 Place Lasalle	J. P. M. A. Trahan
Quartier St-Georges	J. J. Sevigny, Officer in Charge
BEACONSFIELD, SHOPPING CENTRE	H. J. Hoops
BEAUHARNOIS	L. E. J. Dubois
BELOIL, MONTENACH	
SHOPPING CENTRE	J. B. G. Languedoc
BERTHIERVILLE	J. A. G. Duquette
BLACK LAKE	J. D. A. Gilbert
CANDIAC	J. P. Y. Neiderer
CAP DE LA MADELEINE	{ P. B. F. Campbell R. D. Lepage, Asst.
CHAMBLY, PLACE CHAMBLY	D. K. Pozer
CHANDLER	J. C. Ouimet
CHATEAUGUAY, REGIONAL	
SHOPPING CENTRE	C. A. Gregoire

CHIBOUGAMAU A. F. Theriault

CHICOUTIMI

*114 Racine St. East	{ J. P. Lessard J. Y. Rioux, Asst. H. F. Galipeau, Asst.
416 Racine St. East	J. L. P. O. Richard
Chicoutimi Nord	J. R. Brazeau
COATICOOK	E. R. Taschereau
COWANSVILLE	L. P. Vincent
DALHOUSIE STATION	(Sub to Alexandria, Ont.)
DOLBEAU	J. C. Roy
DORVAL, SHOPPING CENTRE	W. M. MacLean
DRUMMONDVILLE	{ J. A. A. L. Chevrier J. C. Pineau, Asst.

FITCH BAY (Sub to Rock Island)

GAGNON J. L. H. Beaulieu

GRANBY

*590 Main St.	L. W. Colleaux
98 Main Street	J. Y. Rioux

HULL

*100 Main St.	A. S. Bourque
Place Cartier	J. L. P. G. Laberge
INVERNESS	J. G. A. Poirier
JACQUES CARTIER	R. D. Seguin
JOLIETTE	{ F. O. Doray L. J. Cloutier, Asst.
JONQUIERE	J. B. A. Gendron
KENOGAMI	{ G. C. Leduc C. G. Taillon, Asst.
LACHINE	
955 Notre Dame St.	{ F. J. Baskwell R. E. Everett, Asst.
55-45th Ave.	F. E. E. Benson

LASALLE

Lafleur & Jean Milot	H. L. L. Laplante
LaSalle & Strathyre.	J. P. S. Malo

LA TUQUE P. E. L'Espérance

LAVAL

Duvernay Shopping Centre	L. G. Nepveu
St. Martin Shopping Centre	J. A. C. Fredette
Vimont Shopping Centre	J. G. Lasnier
LENNOXVILLE	R. H. Spry
LEVIS	G. J. M. J. Baril
LONGUEUIL	
Place Longueuil	J. R. Gibeault

MONTMAGNY J. W. J. L. Parent

MONTREAL & DISTRICT

Montreal	
*Place Ville Marie	{ C. L. Snyder C. O. Rochon, Deputy Manager J. M. Walker, Asst. R. P. Lasnier, Asst. C. R. Rodgers, Asst.
Amherst & St. Catherine	J. R. M. Rheume
Atwater & Notre Dame	O. E. Lacharité
Atwater & St. Catherine.	B. R. Marshall
Beaubien & Louis Hemon	J. M. Fredette
Belanger & Delorimier	J. L. Richard
Cote des Neiges & Van Horne	C. H. MacLellan
Cote St. Luc & Coronation	S. S. Osgoode
Craig & Cote	D. D. MacFarlane
Decarie & Van Horne.	T. W. Doyle
Dorchester & Beaver Hall	W. G. Wilson
Dorchester & Guy	H. E. Turner
Dorchester & Stanley	G. M. Doyle
Hochelaga & Viau	J. E. M. Gariépy
Iberville & Dandurand	D. M. Baxter
Jean Talon & Hutchison	E. G. Desrosiers
Jean Talon & Victoria	J. H. B. Hunting
Lachapelle & Louisbourg	O. P. Gardner
Laurier & Park.	{ A. H. Michell F. A. G. Renaud, Asst. L. J. Coulas, Asst.
Monk Blvd. & Allard	L. R. Collin
Monkland & Grand	N. P. Mills
Monkland & Harvard.	R. P. Arden
Mount Royal & Papineau	T. B. Gaudette
Mount Royal & St. Lawrence	{ R. D. Sime V. T. Forster, Asst.
1415 Mountain St.	D. H. Gervan
Normandie Shopping Centre.	J. L. Bertrand
Notre-Dame & Seigneurs	A. F. Grady
Ontario & Bourbonnière	J. A. J. Bourgeois

QUEBEC *continued*

MONTREAL & DISTRICT *continued*

Montreal *continued*

Park & Bernard	{ J. P. Giguère J. B. J. Dussault, Asst.
Park & Legendre	A. G. Trudeau
Peel & Sherbrooke	{ M. J. Barkhouse C. J. Ferguson, Asst.
Pie IX & Jean Talon	R. R. Sigouin
Place Cremazie	R. T. Boudreau
Place d'Armes	M. R. E. C. Guilbault
5185 Queen Mary	{ G. T. Garland L. R. Holmes, Asst.
Queen Mary & Earncliffe	C. R. S. Henderson
St. Catherine & Bleury	{ V. M. Rice J. P. Clarke, Asst. J. A. Munro, Asst.
St. Catherine & Jeanne d'Arc	J. L. Levasseur
St. Catherine & McGill College	{ R. T. Morris R. M. Hill, Asst.
St. Catherine & St. Matthew	E. E. Denman
St. Catherine & Stanley	{ J. D. W. Halbert R. W. Town, Asst. A. L. Pottle, Asst. C. D. Stone, Asst.
St. Denis & St. Catherine	E. J. Lacharité
St. Hubert & Jean Talon	J. C. Perreault
360 St. James Street W.	{ W. S. Snook E. O. Patterson, Asst. M. J. E. Bergeron, Asst. W. P. Walsh, Asst.
St. James & Cathedral	H. A. Lockhart
St. Lawrence & Guizot	{ J. J. H. Laviolette J. R. F. Barrette, Asst.
St. Lawrence & Sauvé	J. E. J. Rainville
St. Lawrence & St. Zotique	J. E. Roy
1980 Sherbrooke St. W.	H. J. MacIntyre
Sherbrooke & Bleury	A. G. Alexander
Sherbrooke & Cavendish	C. P. Delaney
Sherbrooke & Decarie	E. C. Root
Sherbrooke & Guy	L. M. R. Dobbin
Sherbrooke & Hampton	F. H. Bruton
Somerled & Cavendish	G. A. Stephens
Van Horne & Darlington	N. B. Auld
Van Horne & Victoria	A. McInnis
Wellington & Magdalen	N. Olsen
Anjou	
Anjou Shopping Centre	G. J. Racette
Jarry & Parkway	J. R. F. Comeau
Beaconsfield Shopping Centre	H. J. Hoops
Candiac	J. P. Y. Neiderer
Dorval Shopping Centre	W. M. MacLean
Jacques Cartier	R. D. Seguin
Lachine	
955 Notre Dame St.	{ F. J. Baskwell R. E. Everett, Asst.
55-45th Avenue	F. E. E. Benson
LaSalle	
Lafleur & Jean Milot	P. E. de Laplante
LaSalle & Strathyr	J. P. S. Malo
Laval	
St. Martin Shopping Centre	J. A. C. Fredette
Duvernay Shopping Centre	L. Y. Nepveu
Vimont Shopping Centre	J. G. Lasnier
Longueuil	
Place Longueuil	J. R. Gibeault
Montreal East	
Notre Dame & George V	J. M. Bedard
Montreal International Airport	L. G. Williams
Montreal North	
Henri Bourassa & Lacordaire	J. M. Couture
Pie IX & Forest	J. R. D. Fontaine
Montreal West	J. H. Bale
Mount Royal	
Canora & Cornwall	V. E. Keating
5820 Cote de Liesse	A. F. Fraser
Royalmount & Royden	R. H. McCune

MONTREAL & DISTRICT *continued*

Outremont

Van Horne & Outremont	L. B. Mulhern
Pierrefonds	
Gouin & Monk	C. B. MacHattie
Pointe-aux-Trembles	
Cardinal Shopping Centre	J. P. Durocher
Pointe Claire Shopping Centre	N. A. Bodie
Rosemere	J. G. A. Moreau
St. Lambert, Laurier Shopping Centre	W. A. Barrett
St. Laurent	
Cote de Liesse & Montée de Liesse	B. I. Atkinson
Decarie & Church	R. K. Learmonth
Norgate	R. I. Findlater
St. Michel	
Metropolitan & 17th Ave.	J. K. Jackson
St. Michel & 40th St.	A. L. Manelli
Verdun	
Verdun & Woodland	T. J. Dashney
Wellington & Rielle	N. S. Cullen
Westmount	
St. Catherine & Greene	W. W. D. Whitley
Sherbrooke & Victoria	R. F. Powell

MONTREAL EAST

Notre Dame & George V	J. M. Bedard
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MONTREAL INTERNATIONAL AIRPORT L. G. Williams

MONTREAL NORTH

Henri Bourassa & Lacordaire	J. M. Couture
Pie IX & Forest	J. R. D. Fontaine

MONTREAL WEST

ROYAL HEIGHTS	(Sub to St. Sauveur des Monts)
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MOUNT ROYAL

Canora & Cornwall	V. E. Keating
5820 Cote de Liesse	A. F. Fraser
Royalmount & Royden	R. H. McCune

NEW RICHMOND R. R. J. Theriault

NORANDA J. E. G. L. Girard

OUTREMONT

Van Horne & Outremont	L. B. Mulhern
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PIERREFONDS

Gouin & Monk	C. B. MacHattie
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PINCOURT, ILE PERROT

SHOPPING CENTRE	M. G. L. Laroche
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POINTE-AUX-TREMBLES

Cardinal Shopping Centre	J. P. Durocher
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POINTE CLAIRE SHOPPING CENTRE N. A. Bodie

PORT CARTIER G. A. McCann

QUEBEC

700 Place d'Youville	{ J. M. Lambert J. E. Y. Bougard, Asst.
Charest & Dieppe	J. M. M. Laroche
Grande-Allee & de la Tour	G. J. P. Liberge
3rd Ave. & 4th St.	J. D. Soucie
65 Ste. Anne St.	E. R. Greaves
505 St. Joseph St.	{ J. A. R. Dallaire J. L. G. Thivierge, Asst.
St. Vallier & Des Oblats	J. B. A. D. Bourret

RAWDON J. K. Burnside

RIMOUSKI J. A. A. Samson

ROBERVAL G. A. C. Vaillancourt

ROCK ISLAND L. V. Poulin

ROSEMERE J. G. A. Moreau

ROUYN J. G. Trudeau

STE. ADELE H. R. Demanche

STE. AGATHE DES MONTS J. R. M. Gaucher

STE. FELICIEN G. B. G. Brosseau

STE. FOY, PLACE STE-FOY J. J. A. Halle

ST. GEORGES BEAUCE C. R. Duchesne

ST. HYACINTHE B. U. Bousquet

ST. JEROME (Terrebonne) R. A. Poitras

ST. JOHNS { C. Belliveau J. A. Chabot, Asst.

ST. JOVITE J. R. Belanger

ST. LAMBERT

Laurier Shopping Centre	W. A. Barrett
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Cote de Liesse & Montee de Liesse	B. I. Atkinson
Decarie & Church	R. K. Learmonth
Norgate	R. I. Findlater
ST. MICHEL	
Metropolitan & 17th Ave.	J. K. Jackson
St. Michel & 40th St.	A. L. Manelli
ST. PAUL L'ERMITE	J. R. Ayotte
ST. REMI (Napierville).	J. V. Desormeaux
ST. SAUVEUR DES MONTS	J. G. Phaneuf
STE. THERESE	J. N. G. Dumas
SEPT ILES	J. M. R. Lemieux
SHAWINIGAN	E. O. Lacroix
SHAWVILLE	N. G. Johnston
SHERBROOKE	
*161 Wellington St. N.	G. E. Bordua
King & Camirand	J. G. Lebeuf
SOREL	J. M. C. Duchesneau
THETFORD MINES	A. J. Martin
TROIS-RIVIERES	
*295 rue des Forges	J. L. Dupuis
Lavolette & Des Recollets	B. M. Larocque, Officer in Charge
VAL D'OR	J. E. G. Perron
VALLEYFIELD	L. G. Bastien
VARENNES	J. G. G. Parent
VERDUN	
Verdun & Woodland	T. J. Dashney
Wellington & Rielle	N. S. Cullen
VICTORIAVILLE	M. Landry
WESTMOUNT	
St. Catherine & Greene	W. W. D. Whitley
Sherbrooke & Victoria	R. F. Powell

AJAX	J. M. Waddell
ALEXANDRIA	J. A. E. Comeau
ALMONTE	F. D. Ring
ANCASTER	W. C. Pickard
ANSONVILLE	F. M. Provencher
APPIN	R. T. Mason
APSLEY	(Sub to Lakefield)
ARNPRIOR	C. S. Robertson
ARTHUR	J. P. Howell
ATKOKAN	G. S. Fingas
AYLMER	W. D. Campbell
AYTON	H. E. Snider
BALA	R. B. Carter
BARRIE	
*12 Dunlop St. E.	{ L. E. Gillmoure J. P. Connolly, Asst.
Barrie Shopping Plaza	J. G. Wigle
BATH	J. F. Barber
BEAMSVILLE	L. M. Cooper
BEETON	R. A. Johnston
BELLEVILLE	
*241 Front St.	{ G. S. Martin M. A. Corlett, Asst.
North Front & Valleyview	D. L. Bedore, Officer in Charge
BLACKSTOCK	(Sub to Port Perry)
BLIND RIVER	J. E. Butler
BRACEBRIDGE	A. G. Crawford
BRADFORD	W. Verlaan
BRAMALEA	
Steeles & Bramalea Rd.	D. E. Theaker, Officer in Charge
BRAMPTON	
*1 Main St. N.	{ E. R. G. Burgess J. M. Messmer, Asst. R. J. Dowker, Asst.
Queen & Kennedy	H. J. Cardno
Shopping Centre	R. C. Harvey
BRANTFORD	
*32 Market St.	{ T. R. McCullough A. M. Howe, Asst.
Brant & Bedford	L. G. Taylor
Mount Pleasant & Colborne West	R. T. West

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ONTARIO *continued*

HAMILTON *continued*

Greater Hamilton Shopping Centre	{ W. M. Morphet W. Buys, Asst.
Locke & Main	B. L. Chandler
1092 Main Street West	D. D. Fildey
Main & Sherman	L. G. Voisin
Market Branch	U. E. Springer
Parkdale & Barton	A. M. Richardson
Upper James & Kennedy	R. D. A. Robillard
Upper James & Mohawk	J. B. Davidson
HANMER	C. J. Paradis
HANOVER	A. J. Pow
HARRISTON	M. C. Chute
HASTINGS	W. J. Murphy
HEPWORTH	K. M. Clark
HILLSBURG	H. M. Oxley
HUNTSVILLE	E. G. Besley
INGERSOLL	F. A. Lee
INGLEWOOD	(Sub to Brampton)
IRON BRIDGE	(Sub to Blind River)
IROQUOIS	G. E. Telford
IROQUOIS FALLS	W. W. Warren
KEEWATIN	R. A. Klimack
KENORA	C. G. Stalker
KINBURN	D. A. L. Crowell
KINCARDINE	D. W. Boynton
KINGSTON	
*155 Princess Street	{ A. R. Huestis R. H. Gentleman, Asst.
Bath & Day's Rd.	J. W. Bailey
461 Princess Street	J. E. Gummo
Princess & Drayton	A. J. Cohoe
KINGSVILLE	C. J. Aggerholm
KIRKLAND LAKE	D. G. Crossman
KITCHENER	
*73 King St. W.	{ G. B. Mackenzie D. C. McPhail, Asst.
824 King St. W.	L. G. Liddle
King & Ottawa	R. F. Cross
Victoria & Lancaster	W. M. Karl
KLEINBURG	O. W. Allen, Officer in Charge
LAKEFIELD	J. D. Brown
LAKEVIEW	A. W. Waring
LAMBETH	J. D. Haney
LEAMINGTON	{ J. D. Middleton J. F. Maw, Asst.
LINDSAY	W. M. L. Lyons
LION'S HEAD	E. M. Tweedale
LISTOWEL	R. S. Brown
LONDON	
*383 Richmond St.	{ F. S. Stevens P. B. Vivian, Asst.
1285 Commissioners Road W.	I. S. K. Nicol
297 Dundas Street	E. H. K. Edward
Dundas & Quebec	A. C. Finlay
Dundas & Saul	C. D. MacGillivray
Hamilton Rd. & Rectory	G. D. Matheson
Richmond & Piccadilly	L. E. Vollick
318 Wellington Rd. South	R. D. Cheele
Wellington Square	G. H. Kerr
Wharncliffe & Commissioners	C. S. Scoyne
LYNDEN	O. J. Johnson
MALLORYTOWN	H. L. Morell
MANOTICK	R. S. Hartry
MARKHAM	W. J. H. Nimmo
MASSEY	W. R. L. Hunter
MELBOURNE	(Sub to Mount Brydges)
MERRICKVILLE	J. B. Strothard
METCALFE	W. A. Cummings
MIDLAND	E. W. Brown
MOOREFIELD	G. D. Brown, Officer in Charge
MOUNT BRYDGES	J. H. C. Bird

NAPANEE	W. F. Bassett
NAVAN	R. H. Quinn
NEUSTADT	(Sub to Ayton)
NEWBORO	(Sub to Portland)
NEWBURY	P. C. Bramhill, Officer in Charge
NEW HAMBURG	J. F. McNamara
NEW LISKEARD	N. J. Briscoe
NEWMARKET	E. J. Archambault
NIAGARA FALLS	
*491 Queen St.	W. N. Keating
Lundys Lane & Franklin	E. R. Payne
Portage & O'Neil	N. D. Wilsner
NIAGARA FALLS CENTRE	G. E. Carrothers
NIPIGON	S. W. Taylor
NORTH BAY	{ P. M. Irwin G. C. Grainger, Asst.
NORTH GOWER	D. G. Niven
NORWOOD	K. A. Johnstone
OAKVILLE	
*269 Lakeshore Rd. E.	{ G. A. Bellevue J. D. Alarie, Asst.
Kerr & Florence	R. A. Bolt
ODESSA	A. J. Drennan
ORANGEVILLE	W. R. Rogers
ORILLIA	{ A. M. Sheldrick J. B. Marr, Asst.
OSHAWA	
*27 Simcoe St. North	{ S. F. Donnelly S. H. Orr, Asst.
King & Wilson	K. H. Stafford
532 Simcoe St. South	C. F. Giffin
OTTAWA	
*90 Sparks St.	{ J. E. Nutter D. F. W. Bruce, Asst. A. H. Harris, Asst. J. G. H. Camire, Asst.
Bank & First Ave.	J. O. McElman
Bank & Heron	B. W. Rothwell
Bank & Somerset	J. D. McShane
Bank & Sparks	J. H. Matheson
Base Line & Merivale	L. R. Finniss
Dalhousie & George	{ G. A. Latreille D. B. Anderson, Asst.
Elgin & Lisgar	R. B. McCullam
Fairlawn Plaza	D. L. Hawkins
Montreal Rd. & St. Laurent Blvd.	E. W. LaRocque
Riverside Drive & Brookfield	W. A. Acton
St. Laurent & Smyth	A. L. Inglis
Somerset & Lorne	A. A. Mills
Wellington & Julian	H. Collins
Wellington & Merton	J. E. Cherry
Westgate Shopping Centre	{ K. A. Kempton E. G. Longley, Asst.
OTTERVILLE	H. H. Pauli
OWEN SOUND	{ C. G. Booth A. B. Chapin, Asst.
PAISLEY	L. H. Marriott
PAKENHAM	I. J. R. MacFarlane
PEMBROKE	W. D. Dobson
PENDLETON	(Sub to Plantagenet)
PERTH	D. M. Reid
PETERBOROUGH	
*401 George St.	{ G. E. Newans J. B. Hunt, Asst. F. E. Bidon, Asst.
Lansdowne & Park	V. L. Radigan
PLANTAGENET	L. A. Paillard
PORT ARTHUR	
*1 South Cumberland St.	{ G. D. Loewen G. V. Dunham, Asst.
Current River	R. E. Swail
PORT COLBORNE	W. H. Hart
PORT DOVER	S. W. Shipley
PORT HOPE	{ J. B. W. Curtis R. W. Brighton, Asst.
PORT LAMBTON	(Sub to Wallaceburg)
PORT PERRY	A. G. Pacey
PORTLAND	A. K. Fuller
PRESCOTT	L. E. South
PRESTON	S. A. Middaugh

ONTARIO *continued*

TORONTO & DISTRICT *continued*

<i>Toronto continued</i>	
111 St. Clair Ave. W.	O. F. McInerney
1188 St. Clair Ave. W.	V. Mably
St. Clair & Alvin	H. A. Hopkins
St. Clair & Oakwood	M. S. Wallace
St. Clair & O'Connor	H. H. Law
4022 Sheppard Ave. E.	J. R. Hurly
Sherbourne & Queen	G. R. Blackadar
Spadina & College	{ E. A. Garrett W. M. Wilson, Asst.
425 University Ave.	G. B. Dunkley
University & Adelaide.	J. O. White
Vaughan & St. Clair	A. J. Steele
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Weston & Lawrence	B. J. Trew
Weston & Ray	W. S. Paterson
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Yonge & Richmond	{ E. P. Fraser C. H. Macoun, Asst.
Yonge & Sherwood	G. W. Clark
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TRENTON	D. B. Adams
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WARKWORTH	H. A. Richardson
WARSAW	(Sub to Norwood)
WASHAGO	(Sub to Orillia)
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WATERLOO	
*2 King St. South	W. H. Knechtel
King & University	R. M. Kearney
WAWA	A. M. Makepeace
WELLAND	
*41 East Main St.	A. W. Speers
East Main & Wallace	A. C. Moss
WENDOVER	(Sub to Plantagenet)
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Albert & 13th Ave.	F. S. A. Johns
Albert & 25th Ave.	J. Fries
Broad St. & 6th Ave.	M. R. Hanson
Dewdney & Pasqua	A. E. Nell
Northgate Mall	T. G. Shore
11th Ave. & Ottawa	B. H. Campbell
Scarth & 12th Ave.	P. McCaffrey
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6411 Bowness Road.	D. J. Corrigan
Brentwood Plaza	D. J. Brook
12 Cambrian Drive	P. Macdonald
Crescent Heights	R. R. MacDonald
9919 Fairmount Drive S.E.	A. R. Grant
Glamorgan Shopping Centre	I. F. McLeod
Hillhurst	J. W. Dryden
Macleod Trail & 58th Ave. S.W.	R. K. Fraser
5608-4th St. N.W.	J. B. Ramsay
4th St. & 23rd Ave. S.W.	L. S. Fowler
6th Ave. & 5th St. S.W.	D. O. Lyseng
7th Ave. & 2nd St. W.	A. S. I. Palmour
8th Ave. & Centre	W. J. Yule C. L. Johnson, Asst.
8th Ave. & 7th St. S.W.	E. R. Edlund
1141A-17th Ave. S.W.	E. A. Cutts
6622-20A St. S.E.	S. Falck
814-49th Ave. S.W.	G. W. McLellan
3601-17th Ave. S.E.	W. Gargas

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CARDSTON	H. Baines A. C. Palmer, Asst.
COCHRANE	A. R. Nichols
CONSORT	T. H. Chalmers
DEVON	A. H. Gray
DIDSBURY	W. G. Henry
DRAYTON VALLEY	F. T. Neil
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Bonnie Doon	D. I. Newton
12739 Fort Road	W. H. Wood
Jasper & 111th St.	K. H. Warring
Jasper Place	D. MacKenzie
Northgate Shopping Centre	J. C. Jonasson
79th St. & 101st Ave.	C. Y. F. Parker
82nd Ave. & 104th St.	R. J. Taylor
10625-51st Ave.	G. C. Gilroy
6839-83rd St.	R. M. G. Norton
102nd St. & 102nd Ave.	G. D. L. Smyth
10319-97th St.	W. V. Matishak
104th St. & 68th Ave.	L. B. MacLean
105th St.	W. P. Lefavre K. S. Ullman, Asst.
107th Ave. & 124th St.	J. H. Taylor
111th Ave. & 150th St.	G. D. Mitchell
11804-124th St.	A. Mohr
9108F-142nd St.	K. S. Usher
EVANSBURG	H. B. Berry
FAIRVIEW	L. R. Martin
FOREMOST	L. H. McDonald
FORT McMURRAY	V. D. Burk
FORT SASKATCHEWAN	G. G. Pearson
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1660 Mayor Magrath Drive	M. C. Guttormsson
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MORINVILLE	H. E. White
OKOTOKS	M. C. Clark
PINCHER CREEK	A. E. Emes
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REDWATER	E. L. Archer
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Scott-Town Plaza T. R. McDermid

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Dollar Shopping Centre A. H. Larson

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VERNON { D. H. Reed
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T. J. Davies, Asst.

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Hato Rey	
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HAITI

PORT-AU-PRINCE	{ J. P. B. Lanthier J. P. Beanadel, Asst.
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ANDROS TOWN	(Sub to Nassau)

BIMINI

ALICE TOWN	(Sub to Nassau)
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ELEUTHERA

HATCHET BAY	(Sub to Nassau)
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EXUMA

GEORGE TOWN	(Sub to Nassau)
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LUCAYAN BEACH HOTEL.	(Sub to Freeport)

HARBOUR ISLAND

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Bay & Victoria	B. S. Pritchard
East Street.	L. C. Gates
John F. Kennedy Dr.	(Sub to Nassau)
Palmdale	W. E. Barnwell
CORAL HARBOUR	(Sub to Nassau)
INTERNATIONAL AIRPORT	(Sub to Nassau)
LYFORD CAY	(Sub to Nassau)
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